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**FINANCIAL TIMES** No. 27,436

Thursday December 15 1977 \*\*\*12p



£1.7bn. TELEPHONE CONTRACT

Saudis pick

and Philips

CONTINENTAL SELLING PRICES AUSTRIA Sch.15: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERMANY DNZ.0; ITALY L.500: NETHERIANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Ex.20; SPAIN Ptat.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

#### EWS SUMMARY RAL BUSINESS Dollar egin falls as kes Bonn ans warns U.S. U.S.

sentatives of the U.S. and I. In their inaugural i both sides stressed that re seeking a comprehen-tiement aod not a bi-Egyptian-Israelj agree-tick and Page 5 ick and Page 6

#### ten jailed

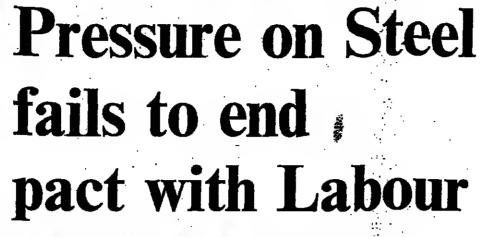
Meoten, the 79-year-old risoned for 15 years by erdam court for his part ass execution of Polish iring 1941. His sevenrial had rentred on the shumation of about 150 roun graves in two villlier this year. Page 4

#### orders study

or Hetherington, the of Public Prosecutions, ered a study into his

#### corde talks

erie's services between at 817.31.



#### BY RICHARD EVANS, LOBBY EDITOR

Ine Lib-Lab pact sustaining Mr. James Callaghan's minority Government in foreign exchange markets for boung Bundesbank warnings to the use of the Oblar continuence of the U.S. that a continuence of the U.S. that a continuence of the U.S. that a continuence of the use of the Oblar control of the server and the server the U.S. that a continuence of the use of the Oblar control of the server and the server and

**EEC reaction Page 4** Parliament Page 19

for the time being at least. Mr. Steel theo met the Prime Minister for the second time in the day to tell him of the deci-sion, and to warn him that io future the agreement would come under much sharper scrutiny. The Liberals were particularly psct, taken sgeinst the advice and tabour MPs who defied not necessarily bave forced the ing that the pact stood little Mr. Callagban and voted against Prime Minister into a political chance unless Mr. Gallaghan was proportional representation. This crisis and an early Geoeral prepared to offer the Liberals as a Election. Mr. Steel warned Mr. Callagban have received general support Mr. Steel warned Mr. Callagban have received general support Mr. Steel warned Mr. Callagban have received general support

was regarded by Liberals as a Election. The Government would still promises. Mr. Steel warmed Mr. Callagban have received general support that the same group, nearly all from most Ulster Unionists, end half-hour meeting with Mr. Steel that the same group, nearly all from most Ulster Unionists, end half-hour meeting with Mr. Steel Left-wingers, would seek to many Netlonalists would not be at the Commons. The Liberal oppose further key elemeots in keen oo an election hefore the leader reported oo the mood of the pact later in the session. If devolution legislation was firstratio and disillusionment again be jeopardised. Mr. Callaghao can count on scope for coolinuing lo office on proportiocel representation. Liberal support for some time into 1979 if he considered was a metter for theor. yet, another hurdle to be faced Labour had a better chance of by Mr. Steel will probably come victory in a late election. wext month at a special assembly slignificantly, Mr. Callaghan more thao eooogh to meet the aloost certain to be called by had earlier tried to calm electioo requirements of the pact. Heredom, the Isw and order provide and the signs are that give the Prime Minister's view was that the Cehinet had done was that the Cehinet had done was that the Cehinet had done the pact. Heredom the signs are that give the prime Minister's view was that the Cehinet had done was that the Cehinet had done was that the cehinet had done the pact. Heredom the signs are that give the prime tried to calm election requirements of the pact. Heredom the signs are that give the tried to calm election requirements of the pact. Heredom the signs are that give the prime tried to calm election requirements of the pact. Heredom the signs are that give the tried to calm election requirements of the pact. Heredom the signs are the tried to calm election requirements of the pact. Heredom the signs are that the bester the beat the composed to meet the for second reading next month, No joint ministerial decision bas

**Current account surplus** rises to £218m. a cour ruling against it where an employer had been unco-opera-tive. It may plece an obligetion

Booth to back ACAS changes By Christian Tyler and Nick Garnett

MR. ALBERT BOOTH, Employment Secretary, is understood to be supporting changes in the lew

make it crystal that find a second after a painful and at times bitter 23-boar meet and times bitter 23-boar meet and times bitter 2

ndgment Page 14	Telepbo
need to re-shope A.a	dard T
Page 22	Western by thre

The cootract will involve the The cootract will involve the plant, supply of excheoges, network. Mr. Bjorn Svedberg, Ericssoo's equipment and telephones for . Mr. Bjorn Svedberg, Ericssoo's equipment and telephones for . Managing director, said bere that oance of the system for five system this year. years. The extension has to be In September the Swedes won

for secood reading next mooth. No joint ministerial decision bas heen made yet, but the Bills' sponsors, after talks with Mr. Booth, the TUC and ACAS, are confident of Government support. for the general priociples The first Bill, from Mr. Ted Fletcher, a former APEX officiel. and Labour MP for Darlington, would alter the ACAS recognition procedure to help prevent

BY WILLIAM DULLFORCE STOCKHOLM, Dec. 14.

**Ericsson** 

an additional 470,000 subscriber managing director, said bere that lines in Seudi Arabie es well the order was the secood major as the management and majote victory for bls company's AXE

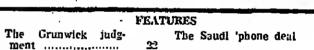
- 32

completed in three years and the the £200m, contract for a new finel cootract will include stiff geoeration of Australiao tele-

The foel price appears to be petition with ITT. Deliveries about 40 per cent. higher theo under that order, however, will the original tender put to by the stretch well into the 1980s. Swedish - Dutch - Canedian con-sortium which wes £1.2bn. order Ericsson has landed, the The total contract price of Seudi contract was straight-£1.7bn, announced in Saudi forward, Mr. Syedberg said. It Arabiun newspapers yesterday is would not necessarily open the Arabian newspapers yesterday is would not necessarily open the

just above the tender price sub- door to massive new orders for mitted by the Anglo-U.S. con- the AXE equipment becense sortium (f1.68ho.). However world order bookings for tele-there was considerable coofusion phnne equipmeot were very low. about the original prices sloce it there was over-superity in the depended on what was or was industry, competitioo was very not included in the deteiled Conflooed on Back Page

The order is worth £3100, Background to deal Page 32



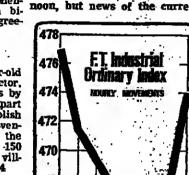
F.T. Industrial Ordinary Index FURY INVERSES

DECEMBER 14.1077

plice for investigating account surplus raised the FT eritannal offences. The 29 days of the tot 4740, only illows a report on the 2.9 down on the day.

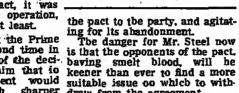
• GOLD rgse \$21 to 31601. if avoiding a disruption \* WALL STREET was 2.08 up

and Singapore appear to the because of delays in targets for 1975 are low compared the airliner from flying Malaysian airspace. The 50,000th passenger New States of the second second second second the second second second second second second second the second second second second second second second second the second s



bilities and arrangements account surplus raised the FT

Contait case by a tormer bout judge which criti-to way police prepared by the trade returns and longs a dainst the youths put on up to 1. The Galgrament to be involved in the Securities Index closed 4.45 up at 76.31.



on Loneorde will arrive Page 4; Editorial comment, Page **BY PETER RIDDELL, ECONOMI STEEL PRODUCTION** is ex-men guilty n will be sentenced to ublin's Special Criminal ter beiog found guilty rs ronnected with last sicke at a cash end FT SURVEYS on the employer to co-operete Economic viewpoint: BY PETER RIDDELL, ECONOMICS CORRESPONDENT World ecooomy ..... 23Italian wine ..... aod orovide a geoeral time limit 15-18 Business end the courts 2 Zaoihla last year after a rise lo export volume of ebout 6 per cent. lo Mikardo, ASTMS-sponsored the lest year. However, the Labour MP for Tower Hamiets, Appendix. Advis. 19-12-23 would remove what her here one Aris of six weeks. 35-39 ON OTHER PAGES Letters Letters Lex Lombard Marketing Page Markel Money Markel Market Marke **BALANCE OF PAYMENTS** Wall SL & Overseas Current Account Lm., seasona Visible trade Winter sports ...... Word Trade News 20-21 22 27 26 invisibles account The surplus last month was 1976 1st £218m., compared with e revised 2nd -- 473 -- 65 -538 sicge at a cash end • SUPERSTORES and byper--907 --- 350 -1,144 -446 3rd ÷698 claimed in be mem- existing urbao areas rather than figure of £191m, in October, and the Provisional IRA and oo the outskirts of towns where the U.K. now has a oet surplus -616 4th 4-9 8-9 13 1977 -930 -414 -516 lst to recognise the oo-jury they can ooly be reached by car, of f12m. so fsr this year. -- 698 -- 50 --418 -280 Znd 3rd The news was well received by INTERIM STATEMENTS reflected in the 4½ per cent. In-crease in the terms of trede iodex on a three-month compari-It would also deal with the Continned on Back Page 10 MINERS io South Wales 23 2 the foreign exchange market but Yorkshire and Kent bave issued the rise io sterling of 70 points writs ogainst their union leaders to \$1.8475, the highest level since the rise io sterling of 70 points -241 - 92 July ÷t49 ing for trial Base Lon Leading Articles 22 Unis Trusts 41 ---- 150 +140 -- 290 rating, the 60-year-old over the executive's decision to the start of the float six weeks ÷ 51 For latest Share Index 'phone 01-246 8026 ÷150 ÷201 Sept. tist is to go on trial at allow iocentive schemes in the ago, mainly reflected the doltar's Bailey oo nine charges coal industry. Page 14 weakness. The trade-weighted + 46 + 73 Import volume was } per cent Öct. ÷145 -+-191 lower (excluding North Sea rigs) oo a three-month compari--218 +145 Nov. index was uochaoged at 63.4. to his works sold as Source: Department of Trade The £27m. increase io hotb the visible trade and curreot account son while prices were 11 per earlier, better known, Me was sent for trial with Lionel Evans (46). Toy maker in ceot. down. **Table Page 8** The growth of import volume surplus last month resulted mainly from a 11 per cent rise in the terms of trade index—the Editorial comment Page 22 is expected to accelerate next que dealer by Wells Economic Viewpoint Page 23 year, reflecting the projected recovery in consumer spending London House EC3 receivership agistrates. Bank of England Bulletin ratio of export to import prices-SITESS Hival spirit Back and Page 9 ival spirit • TRIANG-PEDIGREE, the Merthyr-based toy manufacturer, is to be put into receiversbip, tan of the 1978 Notting following a decisiun by Airfix oot TRIANG-PEDIGREE. the following the rise in sterling in with the result that only s smell Lan of the 1978 Notting to support it further without vas cleared at Maryle-digistrates Court of WESTMINSTER PRESS Group Leightin Darcos Howe Wied Usiog threatening of Journalists employees. Page 14 Both export and import reason for a drop of nearly 2 oil correct account volume fell sharply-down by 41 per cent. in export volume on a generally eovisaged. The Bank of Englen Sales to Europe outside the Bulletin. for example EEG and to oil-exporting count for to support it strike has affected the figures both a geographical breakdowo of Journalists employees. Page 14 further improvement in the nonearly November. Both export and import reason for a drop of nearly 2 oil currect account balance is The Bank of Englend Quarterly To Let 49,600 sqft in suites from 12,400 sqft and 5 per cent. respectively — inter-month comparison. Inter black of Edglend Quarterly following big declines in October Sales to Europe outside the Bulletin. for example, estimates as well. The U.S. East Coast dock tries also have failen hack from tion will eccount for more thso istrike has affected the figures booyaot summer levels. but a geographical breakdowo There may still be benefits to £250n. io the current account the during the set of t etter SUNDERLAND Shiphuilders, whose flitars decliced to haddle after journalists accepted rerently, bave won a f9m. order a tu settle a pay dispute. Travans, over t,525kg. un- a t6.500 deadweight ton cargo ight and three years old vessel. Back Page Japan to cut tariffs as trade LEADENHALL STREET negotiator goes to Brussels Sight and three years old vessel, Back Page. I test from January t. COMPANIES E. harles is 10 he made a . THOMAS TILLING has made NI N BY DOUGLAS RAMSEY TOKYO ,Dec. 14. n an East German village n birth to an animal that lo he half most and that Lloyds JAPAN WILL ulilaterally cut of other elements in Japan's hourg: Mr. Jenkins was clearly to be half goat and half • TRAFALGAR HOUSE profit to ross considered for the year to September 30 ble. Lacals now suspect were £46.4m. against £33.6m. on turnover up from £47.1m. to Incy at next year's Wim-ESS7m. Page 26 and Lex Fenchurch April and the Government bas to have been made in a bid to Parlianeot here the Europeao April and the Government bas to have been made in a bid to Parlianeot here the news that instructed its chief trade nego softeo U.S. distrust of Japan's Mr. Ushiba will visit Brussels. Street Station tistor to fly to Brussels for talks iotentioos, with Mr. Roy Jenkios, EEC Gom- Since Iodeed. since the EEC heads of require Government last week instructed Since tariff cuts FENCILIRC opproval by the Diet (Parlia Mr. Jenkins to "intensify nissioo presideot. leunis championships is ASSOCIATED DAIRIES pre-tax Mr. Nobublko Ushiba, Japao's otenl) work must now begio on Gommission's costacts with the us by 161,000 to 1279,023, profit advanced from £9.5601 to Minister for External Economic 3 Snow reports to Europe's (2196m.) for the year to i tesarts; Page 2 October 29 Page 20 ment some of the EEC's fears Relations, leaves Washington for that it is being ignored by Tokyo to Brussels to-morrow evening to Mr. Ushiba was told by U.S. now seen unfounded. EEC officials calculate, after a present the EEG with the same Congressmen yesterday of the Corn package of import liberalisation measures offered to the U.S. io ill-feeling oo Capitol Hill over first look at the tariff cuts, that Exchange the trade imbalance between they will benefit about 15 per cent, or \$500m.-worth of the Comtalks this week. the U.S. and Japan. However, The tariff cuts and quota increases accounced simultane-PRICE CHANGES YESTERDAY senior U.S. Administration mon Market's exports to Japan, officials indicated that they compared with 5 per cent. of Full air conditioning Maximum flexibility Prestige Entrance Hall ously by several Mioistries in U.S. exports. believed Japan accepted that 4 Automatic Basement Car Parking oflayout However, the EEC is looking for further measures, such as the Tokyo to-day are the seme ones its current account may have Passenger Litts and Storage written ioto the liberalisation peckage, which includes offers oo Male and Female Toriels RISES 

 S13 = 10 

 Glaso
 572 = 23 

 Grattan
 Warebouses

 Mouses
 134 = 7 

 Hasiemere
 Estates

 House of Fraser
 134 = 4 

 FC
 Gas

 370 = 9 
 to move into deficit. on each floor removal of non-fariff barriers, to orderly exports. 2 reduction in Page 5 reduce its deficit with Japan, which looks likely to be more non-tariff barriers and an inercase in development aid among Ministry of Finance reckons can other concessions. be adopted by next March. Richard Ellis, Chartered Surveyors 64 Comhill London EC3V 3PS Telephone: 01-283 3090 503 - 40 than \$5bn. in 1977. This is Lendor, 24 Sochand, Belgium, France, Holland, West Gormany Spore, Science Australia, Fasteria Singapore, U.S.A. smaller than Japan's expected In sipte of U.S. criticism that Mr. Ushiba has met all week 267 + 9 Japan's import liberalisation with members of the package is not sufficient to turn Administration, notably SShn. trade surplus with the 
 26, 7
 7

 S84 + 14
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 **U.S**. U.S. tois year, but EEC-Jspan Mr trade is much smaller round Japan's massive current Robert Strauss, the U.S. Special account surplus, the Government Trade representative. Mr. Strauss of Mr. Takeo Fukuda weat ahead was expected to travel to Tokyo - 13 192 - S 203 - T f in New York Racal Elec. to-day with plans to cut import later this month to pursue the Simon Engrg. ..... **Richard Ellis** duties on 318 products by on negotiations, but it is oow ex-average 23 per cent. from next pected that he will postpone his December 13 | Previous ..... 394 -+ 34 -- 14 -- 6 -- 4 April, though many individual trip until after another visit by 51.54.5.0581 a) 56.65.55.55.5 terror 20.0500 anorg50.55 terror 20.0610 an Spot months **FALLS** cuts are as smal las 1 per cent. Mr. Usbiba to Washingtoo in The move, which was not made carly Jaouary. th. P.1 ..... 124 - 10 Ultramar 2010 - 6 onditional on U.S. acceptance David Buchan writes from Stras-12 19:021 14

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## LOMBARD The money rule: two's a crowd

#### BY ANTHONY HARRIS

- 2

with other analyses—the in-flexts U.S. experience. Local dustrial demand for credit will authorities. meaowhile, are now a further reduction of the public thao overspeed. Sector horrowing requirement sector borrowing requirement can be expected, combined de-The question mand of private and public borrowers will he enough to force up interest rates.

#### First sight

This view. based in part on may look low compared with the the study of interest rate move- rate of inflation forecast at the ments in orevions cyclical re- time. Inflationary expectations coverics, is at first sight entirely seem to me to provide a more persuasive: indeed, it is hard to persuasive cause for future imagine any recovery which did gloom than a simple flow of not imply some increase io the funds analysis. That, however, demand for credit. One might raises the question of bow far then be left arguing simply industry will be able to absorb whether the forecast weight of the wage costs it is now incurdemand was beavy enough to he ring out of rising turnover. dignified with the name "crowd. Again, experience suggests some dignified with the name precise, but always seems to ivity gains in the early stages of have a very fugitive meaning a recovery generally far outpace when it comes to the point. At the lung-term trend. least one might agree that in- It seems to me, in short, that terest rates must be expected to the forecasts now circulating are

rise. Hnwever. reasoning of this seems to characterise what has kind, based simply on forecasting hecome a highly competitive the domestic supply of and de-forecasting market—a tendency mand for funds, has come very to jump the gun and get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within visible with the news for the data get in first hadly unstuck within the news for the data get in first back within the news for the data get in first back with the news for the data get in first back within the news for the data get in first back within the news for the data get in first back with the news for the data get in first back withing the data get in first back withing the data get in first back with the news for the data get in first back with the news for the data get in first back with the news for the data get in first back with the news for the data get in first back with the news for the data get in first back with the news f badly unstuck within vividly with the news, he it had or good recent memory. A rise in New This involves an excessive reli recent memory. A rise in New Tois involves an excessive reu-York interest rates was widely ance on past patterns—for lack and cnn6dently forecast both in of current data—which is parti-1975 and 1976, and for almost cularly likely to be misleading exactly the same reasons. In at a time of almost unprece-fact it was not until 1977 that the dented change in inflation rates fact it was not until 1977 that the dented change in inflation rates is took place. rise took place.

ise took place. and exchange rates, not to men- to keep his owner in the There have been many post- tion unprecedented forecasting Amateur Riders' Championship and the most interesting hers as the PSBR itself. Of Kempton. explanation from the U.K. point course. if such forecasts are of view is that both corporate sufficiently widely believed then the Richmond Novices Chase on the Richmond Novices Chase on and State (local Government t the authorities, who contioue to November 17, io which he com- Roadhead looks all set to out-demand for funds was much rely on an umbrella which can pletely outclassed market rival class his opponents again in the demand for funds was much rely on an umbrella which can pletely outclassed market rival class his opponents again in the lower than expected. Public only be unfurled without a Sunrise Hill, Thepolino then Cubley four-year-old hurdle. authorities, apart from the struggle if the sun is shining, found Dyscole and Anthony of Looking abead to the week-Federal Government, were quite may run into yet another fund-simply scared of deficit; com ing crisis; but if crowding out propositions in the Bookbam anticipated, oeen an extremely panies were able to live for some does emerge next year, it is more ume off their monetary fat. Likely to result from technical Much the same conditions mismanagement than from the seem to rule here. The recent fundamentals.



#### BY A. H. HERMANN, LEGAL CORRESPONDENT

GOVERNMENT TRADE regula- Article 30 in this case, if they does not infringe the EEC pro- strictions of trade unless dir- prohibit member States from even cigarettes, but it is being GOVERNMENT TRADE regula- Article 30 in this case, if they does not infinge the EEC pro- strictions of their actually or enforcing prices of their of their even equilaters and setting quality standards the effect of quantitative restric- power, whether it does not con- potentially affecting trade be- ducts freely determined by the break-through by the Competi-

tive practices and abuses of a violation of Article 58 of the adversety trade between mem-dominant market power are Betgian VAT Act introducing ber States.

Long-term interest rates are by no means low compared with the rate of inflation now orises or their associations not VAT. INNO appealed and the era to maintain prices freely ruling, in answer to the last case. by governments. Governments Belgian Court of Cassation re-fixed by both domestic manu- question of the Belgian Court • • by - passing tha producers' in contrast can be guilty of in- ferred the case to Luxembourg facturers and importers are not of Cassation. that Article 5 of MAIZE SEED seems less likely appointed distributor in another inrecast for next soriog; though it is true, of course, that they fringement of the Treaty, asking whether such a system equivalent to quantitative re- EEC Directive 72/462 does not to excite minds than spirits or EEC country.

## **Tiepolino for Uttoxeter**

THAT HIGH-CLASS recruit in from the last to outpace his trained chaser from the moment from burdling, Tlepolino. looks two closest pursuers, who their main credit offices opened, all set to extend his winning finished welt clear of the and their top quote of 2-1 about all set to extend his winning missed well clear of the and their top quote of 2-1 about sequence over fonces to three remainder. In this afternoon's two miles one Although to-day's race is over reduced to 64. With doubts furiong Sudhury Novices Chase a slightly longer distance that about the participation of at Uttoxeter. Tiepolino, hought privately by Kompton races. I have little Midnight Court's price may well that popular and highly accomp- doubt that Tiepolino, a mood shorten further.

will see the trip out well. I hope to see him prove him-self one of the most improving five-year-olds in training, with a clear-cut success over Dy scole. who is certain to have his sup-porters, since he is 7 lb better middle-distance performer of 10 off for a length defeat in the business considerably over the has nine months, report persist-ent backing for Henry Cecil's trish Sweeps Lincoln. This could middle-distance performer of 10 off for a length defeat in the years ago, Royal Palace.

Whatever his fate with Tiepolino, the season's leading trainer in number of winners, Josh Gifford, should not leave Uttoxeter empty-banded. for

BORDER

UTTOXETER 12.30-Tiepolinn\*\*\* 1.00-Irish Prince

1.30-Teospir 2.00-Tessle's Boy\* 2,30-Allied Carpets 3.00-Roadhead\*\*

CARLISLE

5.20 Crossroads. Nemin, 5-20 Errossfoads, e.ue scontand, Teday, 6-30 Garnock Way, 7400 Backs, to the Land, 7-30 Happy Oays, 8-30 Streets of San Francisco, 9-00 The Galton and Stimpson Playhouse, 14-30 Late Call,

dominant market power are Betgian VAT Act introducing ber States. orohibited (by Articles 83 and a system of fixed retail prices Answering the second ques-86 of the Treaty of Rome) only which are the basis for the cal-if perpetrated by business enter- culation of excise duty and of ional measures obliging retail-orises or their associations not VAT. INNO appealed and the era to maintain prices freely ruling in answer to the last case.

Financial Times Thursday December 15 1977

BY AN HARRIS CitY monetary forecasters, who sharp rise in the form of pitce fixing introduce measures which here nolling are already beginning. many beginning are already beginning are already beginning to a special actors base in the velocity of a special actors base in the velocity of a special actors base in the velocity of a special actors base in the special actors from the fraud and for fueds exclude a state with wat makers is een differ pending a long way to solve the fuel of in the trough of a special actors base in the special actors base in th stocks and recession. In 1978 this only the Government which can system will unwind, restrain the growth of the money As a result, according to as supply by borrowing from the analysis from De Zoete and non-bank public, it must be Bevan-which is certainly in tune remembered; and this again re-with other analyses—the in-flects U.S. experience. Local authorities meet for mutual price than stated on the tax excused even if favoured hy those suppliers who are already price for spirits represents a appointed in Germany. The

Old Masters fetch over £1m. SOTHEBY'S major winter Old of pictures of flowers realised Master sale yesterday totalled £25,000 and there was another more than fim with 13 per cent auction record in the £22,000

bought in. The top price was the given for a "Madonna with 560,000 (plus the 10 per cent. Child and Angels," by Raffaellino buyers premium) from a Spanish del Garbo. private buyer for "The Virgin Sotheby's auction of manu-and Child with Saints" by Jan scripts and ministures totalled private buyer for "The Virgin Sotheby's auction of manu-and Child with Saints" by Jan scripts and miniatures totalled Gossaert, called Mabuse, but £74,970 Dawson peid fil0,000 for perhaps more interesting was the the Brute Chronicle, perhaps the £35,000 which secured a 16th most influential mediaeval century pontrait of Queen chronicle of English instory Elizabeth in her coronation written before 1450. robes

Part of the earliest English version of the Bible, translated The picture was bought by by John Wycliffe around 1400, sold for £9,500, also to Dawson. Portrait Gallery, and the price was around double the estimate.

It was sent for sele by the Bristol Baptist College and is very rare since manuscripts of the Bible in English were viewed with disfavour by the authorities and tended to be small and cheap, with few clues to their origin.

once attributed to Hans Holbern LearLes, an unmotived terminet ter

Creek Creek Other high prices were the paid by a private buyer for taste sold for £1,900 to H. Cocks f46,000 for a still life of fruit by a diamond brooch. Jan Davidsz de Helm, which is An oval ruby and diamond and lamp went for £1,650 to 6.00 scotland an anction record for the emist, three stone, half-houp thig sold Koopman, who also paid £1.36-is. 7.00 Backs The picture was sent for sale by for £6,800, and a diamond two for a Victorian tea and coffe-10 0 0 33. 850



In the first part of a sale o.

11.00 To-night including Robin Day.
 11.00 To-night including Robin Play.
 11.00 To-

11.00 To-night includlog Robin

RACING

BY DOMINIC WIGAN

9.09 The Queen's Jubilee Gifts.

SALEROOM

2.45-Catoctin Creek 3.15-Ratherne

BY ANTONY THORNCROFT Leggatt gave £1.000 towards the price, and Sotheby's £5,000, as a In a successful sale of jewels Juhilee donation. The portrait, at Christie's yesterday, totalling once attributed to Hans Holbein £251,243, an unmounted cushion-

a Yorkshire woman whn had no stone crossover ring tetched service, knowledge of its value.) Leger £6,500.

Knowledge of 4ts value... Leger 15,500. Galleries also peid £46,000 for a A sale of English and foreign fine Japanese works of art Jan Van Goyen niver landscape. silver totalled £71,852. A pair rectangular ryoshibako dating A Spanlsh dealer acquised a of Victorian seven-light candela- from the Meijil Period, sold for Tomas Yepes. "Flowers in a bra fetched £5,500 from a £3,000 to Woods Wilson, and Painted Vase" for £40,000, while private buyer, and a set of four large Imari circular dish, datinf "A View of an Estuary." by George III table-candlesticks, from the 17th or early 18th Soloman van Ruysdael, sold for sold for £2,300 to N. J. Bragge, Century, went for £2,400 to £38,000. A Juan de Arellano pair a dealer from Rye.

BEC 2 11.00 am 1. 420 Linpy Scene Around Six 11.40 News and	Birds of Strathspey. 11.30 Cartoon Time 11.35 The	what's On Where, 6.09 Channel News,	Film. Sumover. 10.36 Elame, the	· · · · ·	
BBC 2 11.00 a.m. 1. 4.20 Lippy Scene Around Six 11.40 News and Lion. 4.25 Jackanory. 4.40 Charlie Weather for Northern treland. Brown. 5.05 John Craven's Newsround. 5.10 Blue Peter. 5.10 Blue Peter Peter. 5.10 Blue Peter Peter.	Splendour Falts. 12.00 Animal	and Link Up. 7.00 The Six Million Ool- iar Man. 8.00 Film "Firehouse." 10.28	Singer of the Soug. 11.00 Your Mep at Westmingtor. 11.30 Southerp News Extra.		made the amount
Brown. England5.55 p.m. Look East	Kwackers, 12.10 p.m. Stepping	Channel Late News, 10.32 That Man	11.40 Baretta' On the Road. 12.35 a.m.		mes the snow
5.10 Blue Peter. Manchester, Newssland, Manchester, Newrastley, Midlandy	News 1.20 Help ! 1.30 Crown	This House. 1236 News and Weather	TVNE TEES		ALLON VALV NELVIT
and for the chighter in day infining hamily Point	s Court. 2.00 After Noon. 2.25	In French.	TYNE TEES	LAST WEEK-END came the	Italian resort that sits on the of rock or grass still show
3.40 Evening News. West (Bristol), South To-day	Hunters Walk. 3.20 The Soulrreis.		PAID 9.30 PROCOLS FIVE, 9.20 VALCY	A see from Manual and a state of the second of the state of	r opposite side of Chamonix from through from time to tim
5.55 Nationwide (London and (Southampton): South South South South East only). West (Plymouth).	1 3.50 The Cedar Tree. 4.20 The Little House on the Prairie. 5.15	de Belsize. 19.40 Oigging for Yesterday.	of the Omessors, 10.45 Marder the Mageran, 10.49 Discing for Vesterday, 11.05 Pollination, 11.35 Electric Theatre	summer resting place in a con	Mont Blanc was a pure white The Austrian resorts, whi
6.20 Nationwide. BBC 2	Mr. aod Mrs.	11.05 Pollination. 12.35 The Electric	1105 Pollination. 11.36 Electric Theatre Show, 1.20 p.m. Nurth East News Look-	ner of the garage, ¡Each year ]	Christmas card scene. fend to be lower anyway, lo
0.40 In-moriow's world.	3.45 News.	Headunes, 1.5 Report Wales Readunes,	scound 2.00 Women Duly, 3.20 The	promise to pay a bit of off	In this corner of the Alps at to be having a sluggish star
7.10 Top of the Pops. 11.00 a.m. Play School. 7.40 Citizeo Smith. 7.00 p.m. News on 2 Headlines.	6.00 Thames at 6.	Log Wonder, 445 The Lost Islands.	Mary Tyler Moore Show, 5.15 The Brady Buten, 6.00 Northern Life, 7.08 Emmer-	season attention to them, but	least the weather at the but the weather is cold and
7.40 Citizeo Smith. 8.10 When The goal Comes In. 7.05 Your Move.	6.35 Crossroads. 7.00 Film El Dorado with John	S.15 Breaktime J. 5.20 Crossroads. 6.00	dale Farm. 7.39 The Streets of Sao	each year there is that last	moment is promising. Over the counie of days of snow will so
9.00 Nine O'clock News. 7.30 Newsday.	Wayne and Robert	The Practice, 7.00 Mr. and Mrs. 7.30	Francisco, 0.30 The Squirreis, 9.00 The Callon and Suppon Playbouse, 10.36	minute dash to get edges shar	past few weeks there have been change that. It bears out the
9.25 The filg Time. 8.10 Chronicle. The Decipher	Mitchum.	The Practice, 7.00 Mr. and firs, 7.30 Oh No. 12's Schyta Proggin, 2.03 Charles 4 Angels 9.00 Variety Madhouse, 18.08 News followed by Berner West Saldouse,	The Bait. 11.55 Pro-Celebrity Soooker.	pened, bottoms waxed and	old guideline of the ski busine
10.15 International Show Jump- ment of Linear B at ing. Knossos, Crete.	t 9.30 This Week. 10.00 News.		1140 a.m. Epitogue.		
	10.00 Time for Business with	bass. 10.35 Changes. 11.05 Film: The	9.50 a.m. Lookout, 10.15 Murder the	the scars of last year's April	
F.T. CROSSWORD PUZZLE No. 3.545	Eamono Andrews.	HTV Cymru/Wales: As HTV General	Magicton, 10.40 Olzging for Yestarday,	adventures on fast fading	sindes if you are planning
	11.30 The Andy Williams Show,	West Headlines. 6.156.0 Sport West	11.05 Polimation. 11.35 Electric Thaatre Show, 1.29 p.m. Lonchtume, 4.18 Uister	spring pistes still etched deeply	SPORTS pre-New Year ski holiday. B
	12.00 What The Papers Say. 13.15 a.m. Close: Poems read by		A MA Date Dies Marchie A AT Tielle		
	Xanthi Gardner.		News, 4,24 Big Bloy Marole, 4,46 Little linuse on the Prairie, 6,60 Ulster Tele- Listori News, 6,05 Crossmada, 6,30	Alar	apparent rendency for the sho
	All ITV regions as London				
	except at the following times:	The Electric Theatre Show, 1.21 p.m.	Francisco, 9.08 The Lighton and Simpson	best time to plan a ski trin	several days of snow, followed another. One year the wester
	ANGLIA	Grampian Neus. 6.00 Grampian Today, 7.00 Backs to the Land. 7.38 Columbo.	Flayhouse. 10.30 Phyllis. 11.00 What's 11 All About. 11.30 Executive Suite.		by days of bright winter sun- Alps seem to have all the be ahine. What little I saw of the conditions, and another it is the
		.00 The Galton and Simpson Playhouse.	WESTWARD	days short and the cold tends	areas is a yory short stay seemed east or south . At the mome
11	sma for Vestorday, 11.05 Pollunation	10.30 Sportscall 11.10 Oat. August.	0.50 a.m. Look Upt. 10.15 Morder the	to be intense. Resorts have a	to indicate that if yon are leap the west looks better.
	Anglia News. 200 Women Orly. 4.20	GRANADA	Maghtian, 19.49 Olgging for Yesterday,	mood of half-awakening to	to increate that it you are read the west tooks beller,
	The White Stone. 4.50 The Secret Lives of Waldo Kitty. 5.15 Emmerdate	19.30 a.m. Ocnars the Menace. 9.55	Theatre Show. 12.27 o.m. Gus lipney-	them. But prices tend to be	to indicate that if yon are leap- the west looks better. ing to the snows this week end the environs of Mont Blanc are as good a destination as any, helidays. Thise secarates to the reso All the French resorts in the source. Size Sky and Saperravel be area are reporting good cover, etter and not start or
	Parm 6.00 About Anglia. 6.20 Arena.	The Woody Woodpecker Show, 18.20 Un-	6.00 Westward Olary, 7.00 The Six	low and the lift queues sbort.	as good 2 destination as any, halidays. There acceptars to the man
	7.00 Bygones. 7.30 Get Some 10: 2.00 Film: "Oouble Indemnity. 10.30 Police	1.20 o.m. This is Your Right, 13.20 The	Million Collar Man, 8.00 Film: Firehouse.	particularly during the week	All the French resorts In the include. Blue Sky and Supertravel bo
	Woman. 11.30 Fireside Theatre. 12.30	Right 5.15 Crossroads, 6.00 Granada	ward Broom. 11.15 Gibbsville, 1210	and before the local kids start	All the French resorts in the include Non Sky and Sapartravel bo area are reporting good cover. ether operators do not start of At Commayour itself, a delight. Christmas: Crawford Perry Travel, 200 ful compact village, the skiing 200, Size Sky Heits up high was superb although a 1000 mar Read. Enas Grinsteed (70.2 bittle lower down the odd patch switz serie (1.2 and 200). Lease Sky Heits with lower down the odd patch switz serie (1.2 and 200).
	ATV	Reports. 6.30 Emmerdale Farm. 7.00	Eless This Rouse. 12.35 Folth Por Life.	their Christmas break.	At Commayour itself, a delight- Christmas. Crawford Perry Travel, 260
	19.15 a.m. Untamed Frontiers. 19.48	Attila the Run. 10.30 Reports Extra.	TORKSHIRE	it was therefore a relief to	ful compact village, the skiing 2191), Bine Sky Holidays, Bine Sky House
19 20 21	The Lone Ranger. 11.05 Puzzle Party.	11.00 What the Papers Say, 11.20 Adams of Factor Late.	10.15 2.m. A Erg Conciry, 10.50 Cartoop Tume, 11.05 The invaders, 11.55 Rodo	and there was show on the	up high was superb although a London Read, East Grinsteed (FL-
	Farmey, Les p.m. Als newspeak. See	STOLUSE		Alat herebe dimending Trank Diana	Action to the second se
	The Electric Theatra Show. 4.20 The Remarkable Rocket, 4.45 Solo Onc. 5.15	9.50 a.m. Lookou", 10.15 Murder the	3.20 Looks Familiar 4.20 Cartoon Time. 4.25 Little House on the Prairte. 6.00 Caleodar. 7.00 Emitted ale Farm. 7.30 The Errorts of San Francisco. 8.30 The	turnel had been period there	
	Rappy Bays. 6.80 ATV Today. 7.06	lazician. 10.40 Diazing for Yesterdas. 11.05 Pollination 11.35 The Electric	Caleodar, 7.00 Emplordate Farm, 7.30 The Streets of San Francisco, 8.30 The	was 2 desperate need for chains	
	7.35 McCloud. 9.09 Gaiton and Sumpson	11.05 Pollination 11.35 The Electric Theatre Show, 1.25 o.m. News, Road and Weather report, 200 Wangen Only, 5.15 The Codersea Adventures of Capitala	Squerrels. 9.00 The Gallon and Simpson	on the car Commayeur, the	This announcement is neither an offer nor a solicitation of
34	Playhouse 19.39 Police Woman, 11.30	Weather report. 2.00 Warnen Only. 5.15 The Cadersea Adventures of Capitala	Movies, 11.55 The Practice.		an offer to exchange these securities. The offer is made solely by the Prospectus dated July 13, 1977.
	RADIO 1 247m	Cheliesham Festival 1977 (S) Concert (cart 1.) Paterson, Protogice, 11.55 in Shnrt, 12.05 Chelienham 1077 (S) (Part	Listen with Mother. 3.00 News. 3.05	Depth	NOTICE
26 1 1 1 2 1 1 1 1 1 1 1 1	(S) Stereophealc broadcast	Shnrt, 12.05 Chelionham 1077 (S) (Dart	3.58 Jack de Manin Prensely laciadas	(bs.) State of u. l. piste	To the Holders of
	6.06 a.m. As Radto 2. 7.42 Toel	Control Midday Concert: Mendelssohn,	4.00-4.05 Nows. 4.35 Story Time. 5.00		
ACROSS 6 Experiment underground with					Levin-Townsend International Inc.
chemical apparatus (44)	ZW O.M. THEY BIACKBURN, ANA IL'S V.L.I.	Quarter IS: Concert: Kadoma Rasda. 2.50 Her Schuho und Ole Flegende	gramme news. VHF Regional News and	Kltzbubet 14 4 Poor	
5 Bit of rooe coonected with 7 Circuit 1 lake on in aspiration	Movie Musical Joins Radio 21. 10.02	Prinzessin S Opera in three acts by	Weather. 6.09 The Six O'Clock News.	Lech	(now known as Rockwood International, Inc.)
Fleet Street (6) [8]	Morte Musical Joins Radio 21, 1002 John Peel 151, 12,00-12,05 a.m. As Radio	Words Talk. 0.06 Der Schuhu und	News, 7.05 The Archers, T.20 Checkpoint,	Mayrholen 18 0 Poor	5% GUARANTEED
Fleet Street (6) 9 Courageous fellow should 8 Hence Dr. D. gets upset and make the beadlines (4, 4) 0 Blue as a mixture that may 13 Pub with colhusiasue recep be utilised (6) 1 Try to look like a burglar, it may be used as a precedent (4.4) 16 Witches go to worker in	RADIO 2 1.500m and VHF	6.60 Fisho Recital (5) Morart Schubert.	with the OBC Sound Archives. 8.45	Obergurgt 12 8 Poor St. Anton 34 4 Poor	CONVERTIBLE DEBENTURES DUE 1988
Blue as a mixture that may 13 Pub with cothusiasue recep	6.00 a.m. News Summary. 6.92 Coba	5.45 Homeward Round SI, 6.85 News.	Nation to Nation. 9.30 Kaleidoscope-	FRANCE	
be utilised (6) inn is a novelty (10)	6 15 Pause for Thought. T.82 Cricke"	Lifelines: The Wider World, 6.30 Hazards:	ther. 19.90 The World Topisht: News.	Chamonix 60 6 Good	The expiration time of our Exchange Offer is now
Try to look like a burglar, it la Antiquated sole to he changed	7.03 Brian Matthew (3) tocluding S.P.	2. Sentencing-A Matter of Couviction"	Pediline. 1115 The Financial World	Courchevel 28 14 Good	only days away.
(4-4) 16 Witches co to worker in	Cricket-further Test news, 5.27 Bacing, 5.55 Pause for Thought, 0.02-11.30 Peter	7.33 Concert from Lancaster Golvers.15	Tonicht. 11.30 Today in Parliamaot. 11.45 News, Weather.	Flaine	At this time we are still far away from our minimum
Inert hut capable of causing inulual agreement (S)	Murray's Open House (5) meluding 10.42	Grasticism and the Modern World. Tall:	BBC Radio Londun	Val d'Isere 28 20 Good	requirement of 70% acceptance.
interference (6) 17 One who sticks notice here on	Cricket-Jurther Tee news, all Kacita. 543 Pause for Thomshi. 0.02-11.30 Per- Murrar's Open House 51 statuding 10.01 'fricket: leasume report. 10.70 Waastoners' Walk, 11.30 Junity Young 51 Jacobing 12.07 pm. Cricket: Test report. 1.59 o.m. Sports Desk 2.12 V Party Political Broadrast by the Conservative Party. 207 Oaxid Hamilton 51 statuding 3.45 and 345 Soorts Osek with racias results.	Lancaster University mart 21: Bruchner.	206m and 94.9 VHF	TALY	
Rocky started game of book (S) snooker penniless (5-5) 19 Silver in mud ? It's an illu	12,02 p.m. Unckyl: Test report. 3.50 o.m. - Sports Desk 2.82 V Party Political	9.35 A Sorrow Reyard Preases 15 and Bisaural av Poter Bandes 12.75	0.00 Carry on Conneillor. 9.20 London	Sormio 32 24 Fair	Failure of the Exchange Offer would likely result
One who contributes to red Sun! 16)	Broadrast by the Convertainse Party.	Mozart (S) String Quartet in O. 10.35	(avg. 11.01 in Town, 12.05 c.m. Call	Cervinia 24 8 Poor Cortioa 12 8 Poor	in bankruptcy proceedings and total loss of your
	and 343 Soorts Oesk with racing results	1125-11.30 News.	In 2.09 Dis Shokease, 4.09 Home Run, 6.19 Londs, Shop, Lister, 7.10 In Town, 648 11.03 Juni, 8.20 Soni 77, 10.03 Late Night, Landon, 12.00-close: As Radiol. 1 Andron Broadcosting	Courmayeur 20 4 Poor	investment
ff Mann to clean Indant (6)	A SS WATCOLETS' WALK. 440 SECTS HES.	KADIU 4	vas 11.05 a.ro. 4. 30 Soni 77. 10.03 Late Night London. 12.00-close: As Radio2.1	Madesmimo 32 16 Fair	WE THEREFORE URGE YOU TO GIVE YOUR
(6) 21 Mean to Sucr Indent (6) Wise meo cao accept one Solution to Puzzle No. 3,344	Over 6.15 Sports Desk, 7.02 The Movie	494111, 3-30771, 2857 <b>25 80</b> 01 y cm	Dolladou Diventeschig	CHIPTERS AND	BANK OR BROKER INSTRUCTIONS WITHOUT
		- Maduarn Ways and	201 m and 07 7 170 m		14
wizard (8) Paint in the same legtbly (6) Prinective clothing to fasten in front (8) Prinective clothing to fasten	David Allan's Country Club (S. Country	6.15 a.m. News, 6.17 Farming Today, 6.35 Up to the Hour, 6.52 WHF Regional News and Weather, 7.00 News, 7.10	with Bob Dolners and Oouglas Cameron.	Crans 40 4 Good	DELAY TO ACCEPT OUR OFFER OF:
in front (8)	Nusic, 10.02 Sports Desk, 10.07 Fol- weave, 11.02 Sports Desk, 11.63 Shelp	News and Weather, 7.00 Series, 7.10 Indar, 7.35 to to the Hour Icontioueds, 7.52 VFR Restmoat News and Weather, 5.00 News, P.10 Toda: 8.65 Yesterday in Partiament 900 News, 9.65 Theo You Have Lovid Incords, (S), 19.00 News, B.65 From Ture new Correspon-	including George Gales Collack Call.	Galaad 24 4 Good	\$105 in cash and
All one onseesses in eastern PUSKIE CHOPSTICKS	Truey with The Late Show 12.00-12.05 Midnight Meastoon, Weather,	7.52 VHI Branoal Washer.	P.00 After S-with Iau Gilchrist. 9.00-	Saas Fee 48 16 Good	\$400 principal amount of our new income deben-
	RADIO 3 464m. Sierco-& VIIF	in Parliament 900 Sees. 9.05 These	Capital Radio	St. Moritz 20 12 Good	turne convertible into common stall of
Country (6t Originated in opening edition (8) DOWN DOWN Construction Construction DOWN Construction Construct	4.55 a.m. Weather. 7.00 News. 7.05	You Have Lovid (records) (Sr. IP.00 News, 10.05 From the new Corresson-	194m and 95.8 VHF	Zermatt 28 6 Good	\$1.90.
(8) DOWN THE THERE AND I FR	Overture (S. WIII only from 7.50 - Col-	deni, 10.50 Darly S. min. 10.45 Mornin4	6.08 a.m. Breaklas' Show, 9.00 Alishael Aspel, 12.00 Dave Cash 1.00 a.m. Asia	NORWAY	
About the curtail a discount And Range 1 / 6 C G G	Criefer First Test on f outs Posteran	Var Tsit, Repign, Derbyshire, 11.45	1.30 Enveline twith calls front 2.00 oo	Finse 32 24 Good	THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M.
(6) BRIGAMDAIGE MING	8.09 News (VHS only), 0.05 Morning	12.00 Gens 12.02 You and Your Suvers	In (1-75 hit) 600 People's Choice.	Luienammer 18 16 Poor	NEW YORK CITY TIME ON FRIDAY, DECEMBER 30, 1977.
(6) BRIGANDAGE MING Annoy soimal on street 16) UCCA SUGURANNA	Concert (S) VHF only Elgar (b) us, Vouzhan Williams 9.00 News (Var)	and Endading, 12,27 The Burkiss Wat	7.00 Land Genrae Brown, 7.10 London	Cairngorms: Most main runs com-	THE EXCHANGE OFFER WILL NOT BE EXTENDED.
s there a waroing (6) SCIONDCORMORIANT	ontsi, 9,95 This West & Canadaser:	VHF Freeni London; and SBI Resignal	11-145 1257 0.00 Nicht Borne, 11.09 Tony	Vertical runs 1.500 feet Access	
4 Without a place in trade fair 24/07/24/06/24/25/7/26/	Holiday Special IS: Fanlare 14.20 Basel	One 1.50 The Archers 1.65 Woman's	Craft Cook Recipes 3.40 Lord George	roads clear. Snow level 1.500 feet.	ROCKWOOD NATIONAL CORPORATION
(10)	RADIO 3 464m. Sierco-A VIIF 4.55 a.m. Weather. 7.00 News. 7.05 Overline visit VIIT on tritrom 7.20 Con- ert Horee Havde, Bato, 7.30-2000 Criefert First ress on Foulty Palsetan 5. England exceeded dass commentary. 8.05 News VHF only Elsar Robus. Youshan Williams 9.00 News VHF only, 9.65 This Work's Composition Rumster-Kersakov (S) VHF only, 10.09 Holiday Special (S) Palse Postal and Brahms (S) Palse restal 11.20 Palse	Hour. Including 2.09-2.02 News. 2.45	Brown S.15-5.40 Alternatives	Glencoe: Insufficient snow.	
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01/100/2001

Financial Times Thursday December 15 1977 **Record Review** 

## Káta Kabanová

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.nd outweighing virtues, such as me might have heen very glad to encounter more than a decade two, the Decca performace inder Charles Mackerras ichieves something much more evelatory, more universal but also more particular in its exposition of the work, as hefits the work's current international status. The differences start with, But go far beyond, the use of Mackerras's own edition of the score, with its removal of crehestral additives and impurities (the edition first given, of rourse, at the Collseum in 1973





Ferdinand Herold, whose ambi- eruption of Vesuvius as a final Ferdinand Hérold, whose ambi-eruption of Vesuvius as a final tion was to write a grand opera, tahleau. was only three years died a few days before his 42nd nlder than Zampa, and Méles-birthday witbout achieving that ville. Hérold's librettist, had also birthday witbout achieving that ville. Hérold's librettist, had also over-bearing, the artists suffer. The ambition we timid Euro-years of bis life be did, however, Tbe title role, composed for create two works for the Opera-Chollet, the tenot wbo also Considure in Paris that retained created the title roles of Fra their popularity well into the Diarolo and Le Postfilon de to Frank Stella as to any of his present century. The French Lonjuneau bas more frequently commarting.

 The proper al large from its mystifying hot; him late the start of any ltalian Chorus with enthusiasm, but the and-coldness to Janacek's operas, libretto. Euna erupts at this Chorus unfortucately does not it will be this set, and those that climactic moment—Auber's Ly respond with any conviction. ELIZABETH FORBES Muette de Portici, with the follow.

19th CENTURY FRENCH OPERAS |Kasmin/Serpentine/Mayor

## Haberdashers' Monmouth Schools The Drum-Major's

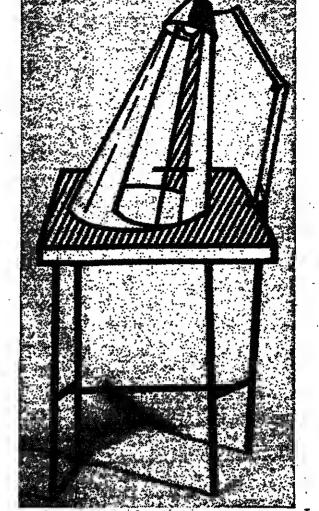
## New Theatre, King's College

Zampa

Three American artists by WILLIAM PACKER

can reputations in the Fine Aris have paid scant regard to achievement elsewhere. But the way in which Americao Art of recent times keys into the larger Western tradition is precisely

what makes it interesting, and, in the longer term, will justify it. Meanwhile, encouraged hy their very success, in their over-confidence and lack of self-



Roy Lichtenstein: Lamp on Table

colourist, moving easily between is of intrinsic interest, that his abstraction and figuration and doing it makes it right. He con-producing in his time memorable fides to the American critic, and powerful works. His paint Harold Rosenberg, in an inter-ings bave always been rich and view printed in the catalogue, seductive objects and generally that perhaps he cannot draw like enjoyable. But he, too, bas a Rubens, "that maybe (he does genius complex, or so it seems not) really have the talent for from this show: for these late that kind of drawing"; but the suggestion clearly stands that, if suggestion clearly stands that, if only be were less impatient, of course be could. Speaking of

Book Reviews are

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zines and even art books, and instead of painting them baa

brought them into the

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#### ENTERTAINMENT GUIDE Cont .--

#### THEATRES

37AL COURT. 7:20 17:45. Last 2 perfs. on t. 8 Tomor. 2 Ser. 5.00 and 3:30 ; 2 beev Theatre Production of rate Production of table of the transformer and the transformer exceeds the transformer apparailled and more the transformer apparailled and more apparailled and the transformer of the transformer apparailled and the transformer apparailled a

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imitted nos. of seas avail for mail perts. "OY, CC. 01-836 8396. Evenings 8.00. Mails Thurs 5.00 Sail. S.00. 8.20. N's perts. Dec. 23 4.4 ROYAL SHALLESPEARE COMPANY ICMARD PASCO. SUSAE HAMPENIRE ICK Y HEMSON AN AND SUPERMAN. Tector of wor CLIFFORD WILLIAMS. 'I for a cloud of thy from Seguring to d S. Times RSC also it Aldwych Brickchily Theatres. Credit card "Stressbury TheatRE. 01-336 5596 7.1 (STESBURY THEATRE. 01-336 5596 7.1 S. 20. Mail: Thurs. 2.30. Sat. 5.00. 'B 20. PAUL DIFFS in

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ZGTY VEAR LE DF THE TOWM. CC. T34 5031 .15. Dining-Darcing 9.30 Suder Perug RAZZL: DAZZLE aud at 11 p.m PETER GORDENO UPSTAIRS. 730 2554. EVAL 7.30

THEATRES YAUDEVILLE 339 9953. Evgs at 8 Tuto. 2.43. Sals & Dec. 25 al S. 8 Dicas. Stor dan. Dulche Grav Siganor Summerfield James Grout A MUROER IS ANNOUNCED The NEWEST Wincdunt br AGATHA CHRISTIE "Re-enter Agatha with another who dunt at. . Agatha Cristle is stalk-ing the Wost End vet again with another pi her Scodishu ingeringus murdel mysterins." Felix Barker, Evg. News. WAREHDUSS: Denmar Theatre, 835 6806, Roval Shahasbeare Company Tont, 7,000 premiere Edward 80nd's THE BUNDLE Estra mat. THAT GOOD ESTWEEN US Sat. 2:30, Ends this week, All seats £1.50, Adv. bkgs, Aldwych

WESTMINSTER, E34 0223. Doens Tomor-at 3 6 6 then daily at 3 Fri. & Sat RUPERTS CHRISTMAS ADVENTURE The Family Musical ECOK NOW.

The Family Mdsical, ECOR NOT. WEMSLEY EMP/RE PODL, Opens Tamor-row 7.30. LAVISH ICE PANTOMIME. NUMPTY DUMPTY DUMPTY Sat Io Jan. 4 Twice daity 2 6 6. 61 to 53 Chida. & Sealon Cits half price. Pay 3 doors. Sealon util Feb. 25. Enguing 902 1234. Spacious der park

#### **Royal Northern College of Music**

### Deceit Outwitted by RONALD CRICHTON

One must accept that Hayda Partilora and Miss Glovert. Tuscan farmyard was a beauty, lacked not only Mozart's acute Some of the singers plucked up well worth seeing again for the feeling for drama in music, but courage to use their eves. last act, which should really take

lacked not only Mozart's acute Some of the singers plucked up that acut which should really take Musick performed at the Theatre feeling for drama in music, but courage to use their eyes. Ist act which should really take Musick performed at the Theatre place indoors. Royal earlier this year, and also plays Tiber. Martin designed hy David Fisher. Martin drew a thin audience to Man-Duncan also plays Tifacio the granted, one can sit hack and who nutwits decelt with deceit, a cluster's confortable, well-Maestro, leader of the eccentric enjoy the ahundance of, not process ievolving several disequipped college theatre-there supremely dramatic. but guises, going even further in this was, it appears. Brahms in Free actors and perform the abows many new source. supremely dramatic, but guises, going even further in this was, it appears, braums in ane-supremely good land oot fatally direction toan her Mozartian Trade Hall. There are, however many new songs. Pauline Siddle plays Cinderella

supremely good land oot fatally undramatic) inusic written for here princely theatre at Ester-haza. The quartet which opens becch Outritted (originally monthed German serving man *Confidelth* deluwa) is an ex-and swaggering gallant. But the *Linfidelth* deluwa) is an ex-and swaggering gallant. But the ample: something like 200 hars ock of this bunch was Deborah for ravisbing evening music say-kees as Sandrina--words clear. The guilte more than "Now the day is over " and hinting that a marriage is in the air. Compare the Swiss openings of Mozart's operas: eveo Osmin on his ladder the RNC3Fs pro-ing fact, the RNC3Fs pro-ing fact, the RNC3Fs pro-ling fact, the RNC3Fs prooperas: eveo Osmin on nis ladder pomp i made one eager to near does oot dawdle so. Miss Rees again. Scarcely less in fact, the RNCM's pro-good was the hass Galloway Bell duction of this Haydn opera as Silvio, her lover tNanni in started nervously on Tuesday, the original---why chaoge it, are in the quartet, oo ooe sang out there local hang-ups about balaoce was precarious. During naonies?n. The tone was bollow the first scene stage and pit came at first. Dut afterwards came unctues more than once in spite more freely. Mr. Bell's words nostuck more than once in spite more freely. Mr. Bell's words of the conductor, Jane Ginver's and orovenents were also effec-

of the conductor, Jane Sinver's and bioverbents were also energy expense of energy. After that tive, things improved. Though the As for the tenors. Mark Curtis elementary gift of keeping made a fair amount of Nencio, things together sometimes slips settles for Vespina: Chi-Shing away. Miss flover has an under- Mak did as moch as could be investigated from a student since slanding ear for the shape and expected from a student singer colour of Haydo's music. Im- with the elderly role of Fitippo. colour of Haydn's misic. Im- with the elderly role of Filippo, provement was not confided to Sandrina's discontented father. The orchestra: the singers started Malcoim Fraser produced, in-to get their words across (the busicess to fill out Haydn's Porter tracketing was used with busicess to fill out Haydn's Porter translation was used, with large musical structures without the recitatives done by Ernesta becoming fussy. Peter Rice's

#### National Gallery Touring Exhibition

THE ENDITE EXPERIENCE OF THE MODERN ERA TABLE SPERIENCE OF THE MODERN ERA THUS TO UNDERN ERA DUICK Genre Pointing is the Bolton (Ceotral Museum and Second to a series of travelliog An Gallery): Lincoln (Usher Auditorium WYNDHAM'S, asis 3026. Credit Carr Bookings 635 3892 rea, Sath. Man THUS, 6 Fr. and Sat 15 and Sat WYNDHAM'S, asis 3026. Credit Carr Bookings 635 3892 rea, Sath. Man THUS, 6 Fr. and Sat 15 and Sat WYNDHAM'S, asis 3026. Credit Carr Bookings 635 3892 rea, Sath. Man THUS, 6 Fr. and Sat 15 and Sat WYNDHAM'S, asis 3026. Credit Carr Bookings 635 3892 rea, Sath. Man THUS, 6 Fr. and Sat 15 and Sat WYNDHAM'S, asis 3026. Credit Carr Bookings 635 3892 rea, Sath. Man THUS, 6 Fr. and Sat 15 and Sat Mary O'Maller's stratht comedy "Sworker Commdy on the amp religion." MARYS YOU SHAKE "MARY YOU SHAKE "MARY YOU SHAKE YOUNG YC. for y Did Yu." 328 6367. YOUNG YU. LANDERN CARL

and processed catalogues, maga-

#### Christmas at Theatre Workshop

Theatre Worksbop's Christmas Barons Fairies, Nanghty-Naughty world, as flat as possible but freeted TON Tuscan farmyard was a beauty. Unuscha farmyard was a beauty. Tuscan farmyard was show The Amusing Spectacle of Sisters and ballet dancing cock- standing."

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## **EUROPEAN NEWS**

STRASBOURG DISAPPOINTMENT AT U.K. VOTE

## Firm direct elections date demanded

#### BY DAVID SUCHAN

IMMEDIATE disappointment by to "the ability of the whole Com- Commission officials said to For the Christian Democrat members of the European Parlia munity to make an important day that Mr. Jenkins would con- group. Herr Ego Klepsch ex-ment of all political shades from democratie advance. Tha tinue to honour bis promise to pressed "hitter disappointment," Britain's eight Common Market priority now is to reduce to a treat the existing Parliament "as while Mr. Schelto Patijn sharply partners at last night's House minimum the period of any such though it ware directly olected." criticised the 196 British Con-

of Commons vote on direct elec-tions gave way today to deter-mination not to let thn U.K. wholly unconvinced It need he delay the Europhan nlections in-nearly as long as is widnly definitely. The Parliament will debate a resolution—and a majority of bourg have already passed all members, fed up with the con-tinued uncertainty, are expected direct elections, Ireland is ex-to hack it—calling on the Council of Ministers next month to set of this month, and Germany, the a new and firm date for direct These were to have been held in May or June, 1978. a dead-

BY ROBERT MAUTHNER

in May or June, 1978, a dead-lice which, because of the Commons decisioo oo the traditional

gian Foreign Minister, to-day constituencles elected on two 1978. lent his support for the Parija- national lists (Dutch and French

ment's impatience to fix a new speaking). date and said he thought the decision could not wait until the next summit of EEC beads of Government in March, 1978. He was unwilling to let the British Covernment entirely off the hook by regarding the post-ponement of direct elections to 1979 or later as a foregone conclusion, yet be said Dr. David Owen, the British Foreign Secre-tary, had told him that only in January would the legislative implicationa of last night's vote

implicationa of last night's vote become clear.

In the meantime, M. Simonet snid it was for the Callagban Government to "choose Community interests instead of legitimate, but domestic in-

parliament should not have more unemployment. Moreover, the 170,000 extra people a year were powers than the existing According to statistics pre-problem is becoming more expected to come on to the

#### **COMPANY NOTICES**

#### **COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS**

#### Capitalisation Issue 1977

#### Issue of 2,208,000 new shares of FF.100 nominal

In accordance with the resolution passed of the Extraordinary General Meetino on 17th December, 1975, the Board of Directors has resolved to Increase the issued share capital by Frcs. 220,800,000 from 7,6Cs. 1.184,000,000 to Frcs. 1.324,800,000 by way of Capital issue of 2.208,000 pew shares of P.FCs. 100 rominal, on the basis of one new share for every two shares afready held.

e new shares which rank for dividend as from 1st Januery, 1977 : sued on the terms of the Company's announcement dated 5th Decemb Copies of this announcement with an English translation, are avails est at the offices of the London Paying Agent, S. G. Warburg &

Application has been made in Paris to list the new shares

STRASBOURG, Dec. 14.

Tha tinue to honour bis promise to pressed "hitter disappointment,

#### STATE OF LEGISLATION IN THE EIGHT

the U.K., is most unlikely to be BELGIUM: Direct elections legis Proposal for national lists has rights for all EEC citizens. the U.K., is most unlikely to be institution presented to Parliament run into trouble in Bundesrat, ITALY: Enabling legislation met. The catgoing Council Presi- on December 2, 1977. Govern- which preferred regional lists. TALY: Enabling legislation dent, M. Henri Simonet, the Bel. ment proposal for three regional Adoption expected by February, passed both houses of Parliament dent, M. Henri Simonet, the Bel. ment proposal for three regional Adoption expected by February, by March 24, 1977. Electoral law, by March 24, 1977. Electoral law,

FRANCE: Legislation adopted presented this month.

## **OECD to discuss young jobless**

#### PARIS, Dcc. 14.

terests." M. Simonet Indicated that LABOUR MINISTERS from the for all the member countries helieved the problem would remain serious for another five governments in some countries OECD memhar countries hegin comhined. remain serious for another five like France where direct elec- a two-day meeting here Though youths under 24 make years even if the general level tions legislation was only passed to-morrow to examine what up only one-fifth of the OECD of unemployment was reduced. with great difficulty, and with a steps can be taken to deal with labour force, they account for Britain was suffering the con-rider that a directly elected the growing problem of youth nearly two-fifths of total unem-sequences of a hith-bulge, and

powers than the existing According to statistics pre-problem is becoming more expected to come on to the nominated parliament, might pared by the OECD secretariat serious in most member coun-labour market from how on. I hreather a sigh of relief nt for the meeting, youth unember. The average period One of the main reasons for ployment, covering the 15-24 during which young people the high leval of youth unember. Same line as M. Simonet in try. 24-nation area as a whole aod categories are now finding it recession, and representatives of ing to minimise Britain's delay is estimated at more than 7m. difficult to find jobs.

Australia, Canada, Italy, the unions to-day called for "sig-: U.K. and the U.S. are singled nificant reflation of national out hy OECD experts as the economies," at a preliminary countries in which the problem meeting with Ministers here. is most acute. Mr. John Gold- The organisation's trade unlon is most acute. Mr. John Gold- The organisation's trade unlon-ing. Parliamentary Under- advisory committee stressed. Secretary at the U.K. Depart- however, that the prohlem could ment of Employment, told he tackled effectively only as journalists here to-day that in part of an overall strategy for the middle of this year, 607,000 full employment, and that young of the 1.5m. unemployed in people should not be given johs Britain were in the 16-24 age, at the expense of other groups. group. TUC representative mere took a , Mr. Golding claimed that the slightly different line. arguing U.K. was in the vanguard of that youth unemployment was, those countries which had taken to some extent, a separate prob-specific. measures to comhat lem for which specific solutions; specific measures to comhat lem for which specific solutions youth unemployment hut he could be found.

Eanes given party views

Menten jailed for 15 years

BY DIANA SMITH

BY MICHAEL VAN OS

BY DAVID TONGE

79-year-old Dutch million- not proven

## W. German | Soviet move away from Cabinet confirms energy plans

Sy Adrian Dicks

BONN, Dec. 14. THE WEST GEBMAN Cabinet agreed to-day on a new series of energy-saving measures, several of which will work by raising consumers' hills. and reiterated the qualified endorsement of nuclear power agreed hy each of the two coalition parties at last month's con-

gresses. Although many of the details of the new measures are still not certain, they do fill in some of the gaps in West Germany's own implementation of the energy-saving steps it is earrently urging on others-notably the U.S.

The tax on home heating off is to be doubled to about DM0.02 a litre next April. The

The West German Government yesterday flatly rejected a U.S. Press allegation that it was financially backing a mis-sile testing hase in Zaire, Rauter reports. It said: "It is absolute nonsense. The story has been conjured up ont of thin air."

Government also wants to end, or at least radically amend, the so-called second scale of domestic electricity charges, which it claims has encouraged wastage, hy offering a discount to households which use a large volume of electricitythough here it may run into difficulties with the Land Governments.

In another measure, the Economics Ministry states that firm undertakings have now been received from the motor industry to introduce next summer new standards for petrol consumption and to give priority in new model design to

energy saving. As expected, the Cabinet restated the intention, ex-pressent at both thn Social Democratic and Free Democraffe party conferences, of giving coal-barning power statians priority in meeting future electric power needs. Farther construction of nuclear plants should be undertaken only in so far as is necessary to meet a shortfall in power supplies that could not he madn up from other sources.

· Herr Georg Leher, the West German Defence Minister, faced concerted calls for hisresignation to-day from the Christian Democratic opposition and from some sections of the Press as a consequence of the latest East German esplonage case which has rocked Bonn and threatened to compromise its intelligence relationship with its Nato partners.

**Textile orders** decline in October

growth output targets BY DAVID SATTER

THE 1978 Soviet economic plan sive form of economic develop- economy as a may reflect the ambiguity of an ment in a three-part series of output has due to economy in transition. Having articles in Pravia last month calculate the ambiguity of an economy in transition. Having articles in Pravia last month calculate the ambiguity articles in Pravia last month calculate the ambiguity of the system's as been singled out by of the system's as have, the USSR gives the impress Soviet and Eastern European workers. Since the sign of faltering particles are as a backing of the system's as of the value of sion of faltering-partly because sources as a harbinger of things cziculated in part It lacked the means of measuring to come. and programming n new set of Mr. Valavoi argued that the materia

increasingly sophisticated eco- conceptration on growth ontput a powerful incen and absence in the Soviet econ- more expense

normale goals. Notensihly, the 1978 plan is only of indicators able to individual production modest in its amblithous, even in measure other economic funce on the input con comparison with the modest 1977 blons, such as contracts filled or they charge and plan. Not only is the 1978 indus production per rouble or produce output on the bas trial target of 4.5 per cent a tion per man hour, create added sold. An implementation, form this wait's significant drop from this year's

U.S. Deputy Agriculture Secre- 200 kilogramme tary Dale Hathaway said kilogramme a yesterday the Soviet Union change their en target of 5.6 per cent, but the heavy industry target of 4.7 per heavy industry target of 4.7 per cent. is the lowest in 30 years and the 3.7 per cent. targeted increase in consumer goods pro-duction is also strikingly how. Tha plan, however, calls for a highnr level of capital investment than last year and more fra-portantly, for the concentration of resources on the completion plans to huy almost 15m. tons of grain from the U.S. in 1978, UPI reports from Moscow. He also said the Soviet Union has agreed to provide more information on its grain harvest.

portantily, for the concentration of resources on the completion of unfinished projects which in 1976 constituted 80 per cent of the volume of capital invested lead to decention by managers Mr. Nikolai Baibakov, head of and to staggering material waste. The State Planning Committee, also stressed the importance for 1978 of technical re-equiption of existing enterprises. In the 1976-80 five-year plan and the particularly modest miners for 1978 are disappointing for the growth output decent may first time in recent years the that is announcement that for the realistional Soviet terms building for the growth output decent may first time in recent years the source to some planers for steel producer, and in realistional Soviet terms building for steel producer, and in the growth output decent may first time in recent years the source to some planers for steel producer in the growth output decent may first time in recent years the source to some planers for steel producer in the growth output decent may first time in recent years the source to some planers for steel production in the growth output decent may productivity and that under tame ally the same as in the previous circumstances "less is more."

circumstances "less is more." year. Mr. Dimitrl Valavol, an eon. Mr. Valavol said that the first This was because a fit omist and deputy chief editing of then with growth output has put it. It was inter-pravda, gave some of the argue harmed the Soviet economy, achieve a high remains ment for a varied set of geon. Besides being taken as a small output of goods omic indicators and more inten measure of the success of the 'Editorial comment R

Belgrade rejects Moscow protests on envoy's book

#### BY PAUL LENDVAL

THE YUGOSLAV Government legal proceedings against him. has rejected two recent what The mass media, however, were protests against the publication: "advised" to give the hook of the memoirs of a timer minimum publicity. Yugoslav envoy to Mose what reliable sources. was learned here to-day from officials are delighted that what reliable sources. Contrary to a carlier memoirs of the the describe as the "tabo"

with learning of local first lodged an oral protest and then a more formal protest and then a

Minister, Ambassador: to Moscow summer: and member of the State Praesi- A Yugoslav trade unlon dele ling their allies before to

Bonn prope at Belgrad BELGRADE, Dec. 14.

on terrons By Our Own Come BELGRADE THE WEST German to-day submitted a sponsored by 18-

in Kharkov, the

change their cu

put accordingly. Mr. Valarci

these circum

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of the wasted stat. reduce their stat in value of the interv

condemning terroris and supporting the de IN : convention :

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Financial Times Thursday Bre

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#### ANGLO AMERICAN CORPORATION GROUP TRANSYAAL GOLD MINING COMPANIES .

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ENDING 3IST DECEMBER 1977

On 14th December, 1977 dividends were declared in the to members resistered in the books of the ondor tose of butmess on 30th December 1977.

The transfer registers and registers of members v 31st December 1977 to 13th Jannary 1978, both he posted from the Jobannesburg and United King taries on or about 2nd February 1978. Registers of Kingdom will rectrice the United Kingdom currency betwee rane value of their dividends tiess appropriat in South African currency betwee the offices of the transfer scorefaries in Jo dom on or before John Common 1977. The dividends are comber the startholders' to sames is 15 per cent. MR. PIETER Nicolaas Menten, nearby Urycz was deemed to be the 79-year-old Dutch million-aire art collector, was here to-day senteneed to 15 years in jail for committing crimes in the second world war. He had pleaded not guilty. The presiding jndge said that there was sufficient eviderce that Menten bad taken part in the mass execution of Jews in the the

The divioends are payable subject to com and London offices of the compaolos and ler secretaries in Johannesbarry and the li

Name of company rall of which ne incorporated to the Republic of Sooth Africa	Divideod	Rate of dividend
East Dagoatontein Mines Limited Vaal Reefs Exploration and Mining	71	2d cents
Western Deep Lavels Limited	43 32	60 cents 4T.S cents
TAST DAGGAEONITEIN MUNICE		

THE SOUTH AFRICAN LAND & EXPLORATION COMPANY LIMITED s of the Sonth African Laed & Exploration Company Limited dividend will be paid by this company for the year ending

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Transfer Secretaries Consolideted Share Registrars Limited. 52 Marshall Street. Johannesburg. 2001 tP.O. Box S1051. Marshalltown, 2107)	Secretaries per: J. TOWNSENO Senior Elivisional Secretary 44 Maio Street, Johannesburg, 2001 P.D. Sox 31587.
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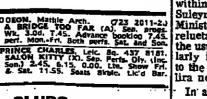
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daight a'so 1 a.m.

IN RESPONSE to an urgent of the Socialist Prime Minister, appeal from President Eanes, Mario Soares, last week. The Portugal's major political parties' likelihood of a government of are banding in summaries to his Social Democrats — Portugal's office to-day, giving their sug-second largest party—is becom-gestions for solutions to the ing daily more remote. If Presi-country's economic and political dent Eanes cannot oversee the formation of a broadly supported. By Guy Hawtin

LISBON. Dec. 14.

AMSTERDAM, Dec. 14.

FRANKFURT. Dec. 14. WEST GERMANY'S recession hit textile industry to-day reported a further fall in orders in October. Production declined, nnemployment rose and imports increased subformation of a broadly supported President Eanes—absent intil Administration, elections in mid-Thursday on a State visit to 1978 seem prohable.

And imports increased sub-stantially. A report from Gesamitextil, the acronym for the country's textile. industry association, said that the inflow of orders West Cermany — is trying to . Although the country as a persuade fiercely competitive whole was bitterly critical of Socialists, Social Democrats, Sr. Soares' minority Socialist Christian Democrats, and Com- rule before his parliamentary munists to come to terms with downfall, the mood is beginning In October fell by 4 per cent. in value and 3 per cent. In volume minists to come to terms with downtall, the mood is beginning one another and work out a to alter after a week of political platform that adheres nebulous. Inconclusive, discus-il essence to the defiationary sions. The Portuguese are pro-measures proposed by the IMF testing: "What was the point as a condition for future loans, in defeating bim in Parliament At the moment Portugal is if no one is prepared to take compared with the samn month of 1976. The clothing industry, its major customer, saw booklngs fall in cash terms by 4 per cent. and in volumn terms by 7 heing ruled hy a caretaker over from him? It is fime we Government following the defeat had our say." per cent.

Even more worrying was the drop in export orders. Like most West German industries, the textile and clothing industries are beavily depen-dent on exports. But, accord-ing to Gesamitextil, a' more-than-proportional fall in export than-proportional fail in export bookings was noted in October. Production in October dropped by 2 per cent. in the textile industry and hy 4 per cent in the clothing industry. Textile exports during the month were maintained at the previous level hut imports rase by 2 per cent banana market.

by 2 per cent. For the year as a whole, the inflow of orders during the first teo months lay 6 per cent. in cash terms helow the level for the mass execution of Jews in the Polish village of Podhorodge Dutch authorities has worked (now in the USSR) in the sum elosely with Soviet officials, who mer of 1941. But his alleged sent much evidence and wit-participation in a mass killing at nesses to the Dutch with volume decline was nn even more dramatie 8 per cent. Its case.

diam had to retire in 1974. gation recently visited China, The proposal super At a recent meeting tha State where books about the Yugo by Portugal, Turky a Praesidium considered the case, slav system of self-government slavia was for a me which has subjected relations be-tween Moscow and Belgrade to However both sides maintain and cultural co-opening a how profile with resard to the area. It also raised

**European Court rejects** 

**United Brands plea** 

BY A. H. HERMANN, LEGAL CORRESPONDENT

renewed strains. As Mr. Micunovic bas revealed controversial issue of interparty bility of s meeting of all only true facts with his personal relations. But it is also under comments, the Yugoslav leader stood that the exchange of party ship dropped the idea of any delegations is planned. East Bloc speaker

the 19-nation proper terror and demanded should be formulate broader scale

experts, on . economic i



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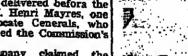
BRUSS

THE EUROPEAN Court has Asthough the application will refused a request by United not to placed on the Court's file, Brands, the U.S. based food the company has succeeded in its proceedings in the company's main purpose, to put its con-appeal against the EEC Commiss ments before the judges. ston's Chiquita decision, by The Court's consideration of which it was found guilty of its request has also delayed abusing its dominant position on defivery of the indgment, which a substantial section of the EEC originally due before Christmas, banana market. has now been postponed inde

made in an effort to counteract the opinion delivered befora the Const by M. Henri Mayres, one of its Advocate Cenerals, who fully endorsed the Commission's decision.

The company claimed the opinion contained factual errors and was hased partly on reports oot on the Court's file, on which United Brands could not present

United Brands' request was finitely.



Banks finalise \$500m. Turkey credit

#### ANKARA, Dec. 14.

 BY DAVID TONGE
 ANKARA, Dec. 14.

 AS TURKEY sigs towards
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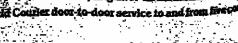
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Financial Times Thursday December 15 1977

NEWS VIERIC

## N fro **Congressional** attack on | Laser N-fuel enrichment poses proliferation threat rgets A DATE AND DEAL AND D

tions that the Tokyo Govern- eliminated within two years. As to the reality, aald one int recognises the seriousness Asked whether this might not official last night, "we shall have the situation and is prepared impose large hurdens on the to watch the numbers very "accept the possibility at least Japanese, who have their own closely in the next few months in the current account may intractable economic problems, to see if all this really means we into deficit.

SY OUR OWN CORRESPONDENT

in illi pition of the important Social

aring resolved a last minute posal had been vigorously that this year's session had been ablem that had delayed ratifi-opposed by the Administration. one of the most successful "in a

spect, "the pace was a little too strong in the first year," be said be thought President Carter, as a works than many old-timers in this town.

ence," Mr. Mondale went on, "He has seen the process work at first

U.S. farm strike starts

years will have to continue. Specifically, be said that the city would have to achieve "a FARMERS ALL over the U.S. Mr. Lon Kerr, a spokesman for condition of truly. recurring go on strike to-day in protest at the group, said. "We are losing hudget halance." Although the low farm prices, hut without the money every year, we are being hudget is technically in halance, backing of the big agricultural strangled by debt while the money make all the



world business. Special deals are built around trade

Social Security Bill compromise expected to be further reduced of other aircraft. WASHINGTON, Dec. 14. )NGRESSIONAL leaders this tion early next year. His pro- Senate, contended very strongly

signed to restore solvency to some of the concern very evident legislative branches as being it fills alling social security system, here over the pace of congress marked by "controversy" but I now prohably be voted on by sional action on vital pieces of certainly not antagonism, the chambers to-morrow and legislation. It is President Carter for his In an interview with American But he did add that, in retro-

nature. reporters published to-day, Vice-The stambling block had been President Walter Mondale more non-germane amendment in or :less acknowledged that and germane amendment in. of these acknowledger that be were dealth was a little more sed by Senator William Roth, perhaps the Administration had new President, "was a little more Delaware Republican, pro-asked loo much of Congress this optimistic about the speed with ing a tax credit for Americans year and implied that the which the congressional process help defray the cost of college demands would be rather less in works that many old-timers in

Falklands

criticised

negotiations

By Hugh O'Shaughnessy BRITAIN should ont hand over the Falliand Islands to the

present Argentine military junta of Gen. Jorge Videla, but should await a restoration of constitutional government in

Argentina. This was stated in London

vesterday hy Sr. Fernando Vaca Narvaja, depniy leader and secretary for foreign rela-tions of the Montnoero

tions of the Montnoero Peronist Movement (MPM). The MPM embraces the Mon-

tonero guerilla organisation and the left wing of the

The Argentine claim to lbe remote British colony to the

South-West Atlantic was the subject of a round of talks between Mr. Ted Rowlands, a

Minister at the Foreign and Commonwealth Office, and his

Argentine opposite number, which ended in New York

Sr. Vaca Narvaja added thot the MPM would recognize no commercial arrangemenis, such as those for exploration, agreed hetween the Videla Administration and feature oil

Administration and foreign oil companies in the context of the negotiations over the Falk-

The MPM opposition to any agreement between the British

Government and the Videla Administration was imme-diately welcomed by Mr. W. H. Christie of the London-based Falkland Islands Committee

which has opposed the negotiations abont sovereignty over tbc Islands. "Any such agree-ment would bolster a non-

democratic government," he commented.

Speaking of the 1978 World

Cup soccer tonroament in Argentina. Sr. Vaca Narvaja said that his movement would

make no armed attacks on tournament activities, but would use the occasion for

Dutch-British-Wesl German equsortium Urenco, the Dutch foreign ministry said, AP-DJ reports from the Hague.

DJ reports from Bridgetown.

Foreign Office Minister, Mr. Ted Rowlands, and discuss the

claim by Guatemala that it should take over the British colony of Belize, UPI reports

from Belize City.

political propa-

Peronist movement.

yesterday.

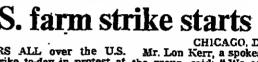
lands

The Bill, which would add promise on the Energy Bill bill was "a temporary setback reference on the interval and which is another false dawn), tends to lift tions hetween the executive and restored to restore solveney to some of the concern they available to some of the energy in the solveney of the solveney and the executive and restored to restore solveney to some of the concern they available to some of the concern the solveney is a solveney to some of the concern the solveney is the solveney of the concern the solveney is the solveney of the concern the solveney is a solveney to some of the concern the solveney is a solveney to some of the concern the solveney is a solveney to some of the concern the solveney is a solveney to some of the concern the solveney is a solveney to some of the concern the solveney is a solveney to some of the concern the solveney is a solveney to some of the concern the solveney is a solveney to some of the concern the solveney is a solveney to some of the concern the solveney to some of the

rider and hopes that it can be Mr. Mondale, whose office also ed to another piece of legisla- makes him president of the

band, be is anxious to better schedule and pace bis proposals."

BY DAVID FISHLOCK, SCIENCE EDITOR

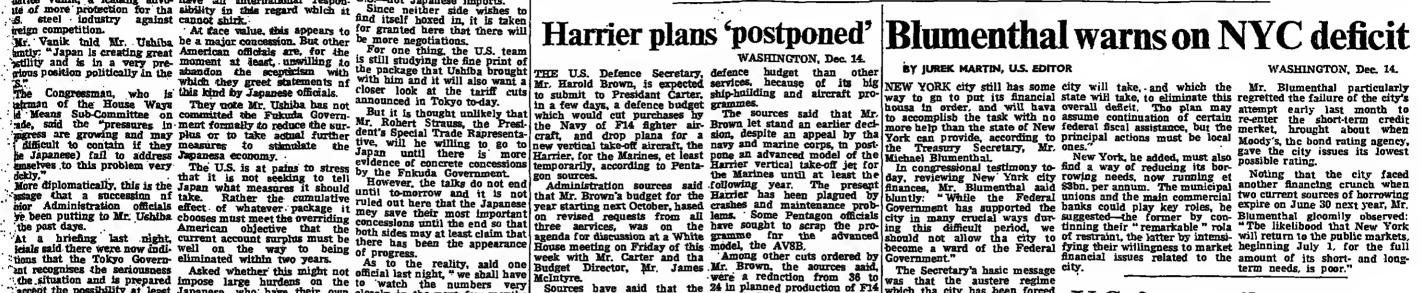


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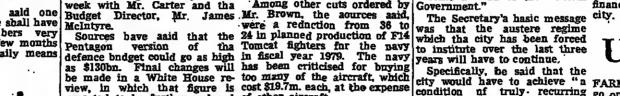
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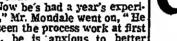
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"Now be's had a year's experi-





# hudget is technically in halance, the congress in January. The armed forces submitted their final requests to Mr. Siemens has won a DM130m. guidelines laid down by the (5325m.) order from the Secretary which reflected his Argentine telephone authority own cuts in some programmes, for 100,000 local and trunk call the sources said. They said that some of the telephone sets, Reuter reports biggest changes affected the from Munich. The order will navy, which in recent years has provide full capacity use for received a larger share of the Selmens' factory in Bnenos Aires.

#### Statement from Chairman, Arthur Chamberlain, M.C., T.D.

**Jenks & Cattell Limited** 

WOLVERHAMPTON (Makers of Garden Tools, Steel Pressings, Washers

and Hot Dip-Galvanisers)

#### YEAR ENDING 31st JULY, 1977

- We achieved record sales of £7.5 (£5.8) million
- Export Sales £587,134 (£326,555) up 80%

help defray the cost of college demands would b reation. Mr. Roth has dropped the next session.

- Profits before tax £449,757 (£284,849) up 55%
- Your directors recommended a bonus issue of one 25p ordinary share for every four held by shareholders

We must not allow ourselves to he overly influenced into believing that our economy is now galloping along the road to recovery. The Western Wurld has still not recovered from the oil crisis of 1973 and 1974.

We want inflation brought down to the level of our major overseas competitors which is now about five per cent. We want of see increased productivity and to increase our standards of living. We want encouragement to work barder. We want and Government and less extravagant Government expenditure. We want a worthwhila reduction in taxation so that we :an take more of what we earn back home in our pockets. This would provide incentives and confidence, the prerequisite for capital investment

In such an atmosphere your Company would prosper greatly in the new year. We have established a further increase in production capacity in the expectation that we shall be able in sell the extra this year.

#### COMPANY NOTICES

Incorporated in Canada)

ONIDENO NOTICE

Adder, the following dividends were divident of forty-explit point five ABJGENARY CAPITAL STOCK ADJGEN of forty-explit point five ABJSC) per share on the outstanding the source of the year 1977, of which are solve Ordinary Capital Stock met of the year 1977, of which are come (25c) per share is the S at a dividend troom Canadian investments Limited, payable in a funds on January 30, 1978, to Mery of record as at the close of Data State of the year 1977. TELIMULATIVE REDEEMABLE Mind INTIGENE SCRIES A find Mitto SHARES, SCRIES A Mind Mitto SHARES, SCRIES Mitto SHARES, SCRIES A Mind Mitto SHARES, SCRIES Mitto

close ... of the Board J. C. AMES. Secretary December 12 1977.

SANATIAN NORTH ATLANTIC

NOTICE TO SHIPPERS AL SERVICE CHARGES AND AT LARES ADDITIONALS PLICABLE IN CANADA THICK OF THE MORE CONTENDED LICABLE IN CANADA Metris of the magnet constraints devices between the United Gordeen include and Use Resul-hold and Canagian Maritime, St. "Net and Grast Lakes ports Nise chapsers that consequent Monacements by the Canadian Monacements by the Canadian Monacements by the Canadian January 1978 It has Monace that the Canadian Monacement of the Canadian Monacement of the Canadian State of the Canadian State of the Canadian State of the Canadian And terminal service charges and Canade.

ad terminal server Canada. a order to follow their cartin-of airling thispers 30 days th ucreating the Great Laket and terminal server charter increased skill 16th Januar increased skill 16th Januar any of the und

Container Line G.1.5. Pacific Steamships Ltd. Asiawine Company Ltd. over AG. -Cr Liners Ltd., chutrach ross Line Ltd., Joint S Lose Ltd.

RUIS DIAN ATLANTIC FREIGHT SECRETARIAT LTD. SECRETARIAT LTD.

J. A. DEVENISH & COMPANY LTD. NOTICE IS HEREBY GIVEN that the RANSFER BOOKS relative to the Con NOTICE IS TELEVISION OF A CONTRANSFER BOOKS relative to the costed from panya Ordinary Stock will be closed from the 10th January. 1978 to 24th January. 1978 to 24th January. 1978 to 25th January. 1978. By Order of the Board. J. A. LUTHWAITE.

#### Trinty House, 7th December, 1977.

## LEGAL NOTICES IN THE MATTER OF LERITISE LEATHER:00DS MANUFACTURERS' ASSOCIATION and IN THE MATTER OF THE CUMPANIES ACT 134 THE CUMPANIES ACT 134 NOTICE IS HEREBY GIVEN that the NOTICE IS HEREBY GIVEN that the

widespread ganda. Brazil plutonium Brazil has agreed to super-Alonic Energy Agency of philonhum on order from the Datch-Britsh-West German

THE COMPANIES ACT 1935 NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound ap. are required, on or before the list day of December, 1977, to send in their full christian and sumames: their addresses and descriptions, foll particulars of their dubis or claims, and the manne, and information of the Solicitors in any. Io the indersuned R. W. Koos of Kidsonsi, 69, Aldwirch, London, WCEB SDV, the Liquidator of the stat Company, and, H so required by partice in writing from the safe Liquidator of the stat company, and, H so required by partice in writing from the safe Liquidator, are, personally or by the'r Solicitors, to come in and prove their defins or claims al such uniter, or him definant thereof they will be excluded tram the benefit of any distribution made before such debts are proved. Dated this 5th day of December 1977. R. KNOX, Liquidator, An R. KNOX, Liquidator, M.

Barbados takes bank The Barbados Government and the Bank of America have agreed to the nationalisation of the bank's nperailons in Barbados carly next year, AP-

## ART GALLERIES

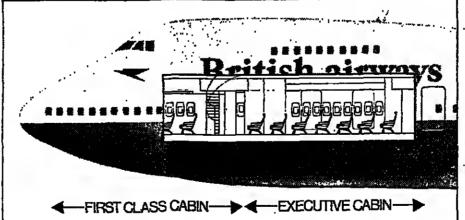
AGNEW GALLERY, 43. Old Bond Street W.1. 01-629 6175. MASTER ORAW. INGS until 22 Decomber. Mon.-Fri 9.30-5.30. Thurs. until 7. **Belize** talks The Premier of Belize. Mr. George Price, has flown to New York to meet the British

ANNOELPHINE & GARY WORNEL EROWN, Portelain & Stoneware, RUDOL WAYNE Watercolours RADLET GAL LERY, 141 Watercolours, RADLET GAL Sal 16-5 Control SL Radiett Tocs-Sal 16-5 Control SL Radiett Tocs-DVENT GASTER COVENT GAODEN GALLERY CHOISTMAS EXMIBITION, 200 ORITISH WATER-COLOURS MAIN'S 25-C65. Swiaole for modest colectors 28 Russell SL. W.C.2. 836 1139, DIY, 12-S.30. Thuis-and Saik 12-20.

Concorde. As the network grows, supersonic flights are becoming more and more relevant to the businessman. You get there fresher, more alert, and you'll be at your destination hours ahead of the competition.

First Class. A business tool as well as a luxurious place to relax. Executives use First Class as an office. They arrive more alert. And prospective clients recognise a First Class ticket as a gesture of confidence - both in your employee and, perhaps even more importantly, in the business deal he is working on.

Executive Cabin, In most 747s, a special section in Economy is set aside for full fare



passengers. It's a quiet area for business executives to work and relax, free from distractions like films (though audio headsets are available). You get early service of food and drinks and, as you're near the main exit door, early disembarkation. And there are lots of business publications, for you to read.

The Business Package. This a flexible, sophisticated version of the money-saving package holiday concept. It uses British Airways scheduled flights and quality hotels. You'll be able to travel more often on the same budget: to make repeat trips, open up new markets, and get extra insights into

taits and exmonuons, and there are packages for incentive schemes, study tours - anything your business needs.

International Business Services. Here are just a few of the specialist services we offer the business traveller: full conference room, mail, telex and telephone facilities in ten cities; Executive Currency Packs for tipping and taxis; your business card printed in Japanese; helicopter hire and Air Taxi service.

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help save you money travelling to an existing convention, or help you plan your own conference. For large or small groups, we can advise on cost-saving packages and ideal locations.

See your local Travel Agent or call us at 01-370 4255. British Airways has what it takes to give your company a keen competitive edge in international business.

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leel at home

1. S. S. S. S. C.

#### iner st parastel (sister) sarri borenit Financial Times Thursday December 15 1977

## **OVERSEAS NEWS**

## **Egypt and Israel remain** far apart as talks open

#### BY OUR FOREIGN STAFF

DIRECT talks between Egypt Palestinians. Dr. Ismat Abdel legitimate rights of the Pales-and Israel opened vesterday in Meguid of Egypt mentioned the timaos should be fully respected. Calro, but the inaugural speeches PLO, while Dr. Eliabu Ben In any comprehensive settlement. indicated that fundamental Elissar of Israel by cootrast. Dr. Ben Elissar said that if differences persist. Nevertheless, spoke of "an appropriate dele-there was a lesson to be learnt, both sides pledged themselves gation of Palestinian Arabs," from the 30-year Arab-Israeli to work for a lasting peace in when both men were regretting conflict it was that "peace can-the distence of others at the con-respondence was being held ference. The conference was being held ference. The distingent security pre-cautions at the Mena Honse the absonces would still partici-Hotel, nine miles outside Cairo pate in this Prepatatory stage matic relations, continence, inter-Present were the representatives of the Genetic presed that they international waterways, and

rresent were the representatives of the hence's peace conference," habonal co-operation, use of of Egypt. Israel, the U.S. and the Bolh delegates stressed that they international waterways, and UN. Vacant seats had heen left were arming for a comprehen inutual assistance in all fields of around the conference table for sive, not a bilateral, agreement, national activity." Syria, Jordan, Lebanon, the Dr. Abdel Meculd added: "The He made no mention however Soviet Union and the Palestine entire world community earnestly of Israel's withdrawal from

Soviel Union and the Palestine entire world community earnestly of Israel's withdrawal from i Liberation Organisation (PLO), hope, that Egypt's genuine desire Arab lands occupied in the 1967 all of which, with varying to establish a just and lasting war. Conference sources said the resarvatioos, had refused to be eccuprocated by Israel." first' substantive talks would! attend. He went on: "Tangible and con-begin to-morrow with all sides. In the half-hour of inaugural crete results are expected and moving towards "general prin-speeches, differences surfaced should he fortbecoming without cipies" of an eventual peace between the Egyptian and Israeli delay." The Egypuan delegate said the all its key Arab adversaries.

## Further hardening of Syrian line on Sadat, U.S. expected

#### BY IHSAN HIJAZI

A REAPPRAISAL of Syrian returned home earliar this balance reported Israeli posses-policy, currectly under way, is month from the Tripoli meeting sion of atom bombs. expected to produce a harder at which it was decided to estab-line on the Middle East question lish an anti-Sadat front under Vance today left Damascus for control to produce to destable of the state of the same today left damascus for

moleted after President Assad nuclear weapons to counter ing it.

line on the Middle East question lish an anti-Sadat front under Vance to-day left Damaseus for against President Sadaj and the Syrian leadership. Sudi Arabia, the last leg of bis U.S., and closer co-operation by the societ Union. The Soviet Union. The Soviet Union. The Soviet Union of the method with Mr. Vance, the U.S. failed to moderate President to there can be no co-operation with by observers as reflecting Syrian the Cairo taks. The Government controlled on the Soviet last peace. The President said Mr. The Government controlled that statistic visit to larael and newspaper. There are said to insist, dent Assad to risit Moscow soon for a comprehensive settlement.

The State-controlled Damascus for talks with Soviet leaders on to the Middle East crisis. Radio today called the confer-USSF backing for the Syrian-led Mr. Vance's visit to Saudi ence which opened in Cairo Arab front, not only with words Arabis will be part of his efforts to-day "the meeting of but with sophisticated weapons to meed the rift between Syria'

The banks holding was the largest single contribution to the bonds. which were launched in July 1976. The decision, coming from the largest bank in the country, is likely to reactinale the pres-BEIRUT. Dec. 14. sure for more rapid progress towards raising the proportion of South African ownership of the hanking industry. Barclays National is currently 65 per cent. owned by Barclays International, and, like all the ou nership.

> The Barelays' decision is. wever, likely to arouse bostility among South Africa's while population in the current climate of resentment against foreign pressure. It is nuderstood that several members of the bank's Board, where only five out of 27 members are not South African, were opnosed to the decision. The emharrussment of the British parent back bas clearly proved the deciding factur.

Barclays

S. Africa

bond sale

JOHANNESBURG, Dec. 14. BARCLAYS NATIONAL Bank, the South African subsidiary of the British bank, announced here to-day that it is to sell

its controversial Riom. (£6.6m.) holding of South African defence houds tomor-row-the first passible redemi-

The decision was announced by Mr. Bob Aldworth, the managing director of the sub-sidiary, in the wake of the International Outery which (ol-lowed the decision to buy the based executiv may see 120.

honds exactly one year ago. He ciled the "difficult international husiness, and political elimate in which we

operate at the present lime' as a factor in the decision.

The hank said Mr. Aldworth, had decided to exchange its

defence band investment for "hinder-yielding Government sinck." although one of the original reasons given for hur-

ing the hands was their rela-lively altractive rate of interest, 9.5 per cent. The bank's holding was the

By Quentin Pect

tion day.

haby-sitting

MR, LAN SMfTH, the Rhodesian ing the meeting, the Herald said. Monday, the participants had Prime Minister, and three black was one member from each of what they called "friendly and leaders held a fresh round of the four delegations. Political sources said too meet **4** Dr. David Owen, the British talks to-day on the task of devis-ing resulted from an objection Foreign Secretary, was to-day ing a system of safeguards for raised by Chief Chirau to the advised to help a settlement in whites remaining in the country age limit of 18. They said he Bhodesia by persuading the under majority rule. The talks were the fifth erssion The matter now appeared to its co-leader. Mr. Joshua Nkomo held since the beginning of Mr, have been resolved. Smith's "interoal settlement". The greatest burdle now facing tions and the evenlual free elec-initiative on December 2. The the conference, the sources said tions. The advice came from Joshua Nkomo. the nalionalist leader. local and foreign

It was the first time the Press held since the beginning of Mr. have been resolved. —to take part in current negotia-Smith's "interoal settlement" The greatest burdle now facing tions and the eventual free elec-initiative on December 2. The the conference, the sources said, tions. The advice came from black groups taking part are stemmed from the Government's Mr. John Davies, the Conserva-Bishop Abel Muzorewa's Uoited demand that whites be given tive Foreign end Commoowealth African National Council, the Parliamentary veto powers. Mr. Affairs spokesman. Rev. Ndabaning: Sithole's Suith's agreement to universal Mr. Davies said that if Mr. African National Council-Situale adult suffrage in Rhodesla was Smith's discussions with the aced the Zimbabwe Linuted made conditional on whites other rationalist leaders the discussions.

The children and their 47 and the Zimhabwe United made conditional on whites other nationalist leaders did lead Peoples' Organisation of Chief being provided with safeguards to agreement on a coostitution. Jeremlah Chirau. The Rhodesia Herald reported third to ensure the safeguards which clearly indicated the will that an unpublicised meeting was would not be overluroed. Black of the Rhodesia peoples as a leachers are flying in scores of tenis, and must of the classes take place in the open air. But work is proceeding on school buildings, and even-tually the centre will have

## WORLD TRADE NEWS

## W. Germans win £125m. Soviet steelworks order

#### BY GUY HAWTIN

BY GUY HAWTINFRANKFURT, Dec. 14.TWO WEST GERMAN concerns<br/>bave landed a major contract<br/>are heing built there.<br/>which will play a large role in<br/>which will play a large role in<br/>the development of the huge<br/>which will play a large role in<br/>the development of the huge<br/>which will about £125m.1.<br/>The class is bad declined somewhat this<br/>profess tould boost and consoling position in the<br/>field of sponge iron production.<br/>The class is bad declined somewhat this<br/>week reported that Lurg's book<br/>ings had declined somewhat this<br/>week reported that Lurg's book<br/>ings had declined somewhat this<br/>week reported that Lurg's book<br/>ings had declined somewhat this<br/>imposed is somewhat this<br/>the Companies are: Knrf Staht<br/>the basis and transport<br/>conglouerate. The contract way<br/>signed today at the offices of<br/>the Russians with four Mildrex<br/>to the portex in contract way<br/>signed today at the offices of<br/>the soviet purchasing commus-<br/>sion for the contract way<br/>solut class and the offices of<br/>the Russians with four Mildrex<br/>to the partice in cologne.<br/>Korf arid Lurgi. will supply.<br/>Tact covers the construction of<br/>the plans. together with bar<br/>operating personnel.Its the solut dia solut the solut the solution of the<br/>solut trade restrictions hetween the<br/>twest tasts for the Soviet Union. Min. Blu-<br/>ment from Lurgi. Will supply.<br/>The soviet Union of the<br/>start-up and training of Russian<br/>operating personnel.FRANKFURT, Dec. 14.According to today's state-<br/>ment from Lurgi. will form part of the<br/>large cleatro. Mitch is be built at<br/>the plants will form part of the<br/>start up and training of Russian<br/>operating personnel.The classical mentioned<br/>an increase in emigration from<br/>the solut classical mentioned<br/>an increase in emigration from<br/>the solut classical mentioned<br/>starts for the Soviet Union.</

meet here early next week.

BY HUGH O'SHAUGHNESSY

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

EEC to discuss shipping code

neel here early next week. be split equally between their though they have not ratified it. The Commission recommends national shipping lines, with the while Italy, Ireland, Luxembourg

Organisation for Economic Co- if all ofoe Common Market unlikely to take, any decision operation and Development, countries signed up, their com next week on the Commission's aimed at keeping as much intra- bined weight would be enough in proposals, which are expected to DECD trade as possible free from bring the code into operation, he submitted for further study:

El Salvador arms sale in doubt

FRANKFURT Dec. 14.

BRUSSELS, Dec. 14.

GENEVA, Drc. 14. A LAST-MINUTE agreement was reached bere to-day for a four-year extension of tho Multifibre Arrangement (MFA) which regulates some \$40hn-or four-fifths of world trade in

**Riders** 

weaken

By David Egli

new MFA

agreement

or four-fifths of world trade in textiles, and was due to expire at the end of the year. But although the arrange-ment-iself a departure from GATT rules-ostensibly re-mains the same, it is now accompanied by a set of "understandings." 'accepted reinctantiy-by-the textile-ex-porters, which considerably weaken its practical implica-tions in terms of trade. The freedom of importers to

The freedom of importers to negotiate bilateral agreements with producers and setting stricter limits on growth in imports than those set out in the arrangement was insisted on, by the Enropean Com-

minity earlier this year. It has now been formally recognised in the conclusions of the GATT Textiles Comof the GATT Textiles Com-mittee adopted by consensus to-day which refer to "the possibility of jointly agreed reasonable departures from particular elements (of the agreement) in particular cases"—in fact, adding an additional stricture to an exist-ing derugation of GATT rules. Whatever the merits of the case, and European producers are certainly being hard-pressed by the growing flood of pressed by the growing flood of pressed by the growing nood of textile imports, the com-promise necessary to avert anarchy in trade in textiles from the end of this year may become an unhappliy signifi-cant milestone in the history

cant milestone in the history of the GATT. The issue was clearly put to the meeting by the Yugoslav delegate who noted that participents were, in effect, accepting non-compilance with internationally agreed basic rules under a definition in which there was no limit in time and scope to interpreta-tions. The Commission recommends national shipping lines, with the while fally, Ireland, Luxembourg that governments of the Nine remaining 20 per cent reserved and the Netherlands have re-should subscribe to the cude, but for third country carriers. It mained generally non-committal, only if certain conditions are also specifies minimum terms While favouring some aspects of met. The most important of for the fixing of freight rates and the code the Commission, for its these is that the 'principle provides for international con- part, is concerned at those pro-of non-discrimination between ciliation procedures. It visions which could conflict, with national 'shipping' lines in the 'The code' will only come into the EEC's rules of competition: EEC should be formally re effect after it has been ratified. Some governments which were spected and the code's pro- by at least 24 states accounting previously cool towards the code' visions for fixed cargo sharing for a minimum of 25 per cent of may now be prepared to take a arrangements should not be world trade tonnage. But, though somewhat more positive attitude applied inside the Community: it was passed by an overwhelm, because it could serve as a it should be charged with about 20 cnuntries. accounting under-cutting of freight rates by other countries of the fleets have ratified it so far. 'But the Transport Ministers are organisation for -Economic Co-. If all of the fleets by market unlikely to take, any decision's organisation for -Economic Co-. If all of the fleets world up their one need to take a any decision's organisation for -Economic Co-. If all of the fleets world up their one need to take a the take the fleets on the commission is one the commission is one the commission to organisation for -Economic Co-. If all of the fleets have ratified it so far. tions

As if to stress the price it has thus set nn renewal of the MFA, the European Conmunity went out of its way to underline that, in its view, the GATT textiles surveillance body was no more than an organ of concillation. The Community would not accept the board raising any questions regarding bilateral agreements concluded between importers and exporters.

The European Commission, which since the summer has which since the summer has successfully negotiated a num--ber of -bilatoral agreements with textile exporters, will now submit these and the fext of to-day's understanding in ; [he Council of Ministers on the understanding that the con-clusions of the Textiles Com-mittee provide "a secure intermittee provide "a secure inter-nationel legal basis," for these bilateral agreements.

Tate & Lyle Swazi deal WASHINGTON, Dec. 14

THE International Finance

Corporation (IFC) a Wnrld

Bank affiliate, is joining with U.S., British, German, Japanese, and Alrican Inses-

tors to finance .a \$140m.

(£76.4m.) sugar production pro-

jeet in Swaziland. The Boyal Swaziland Sugar

Corporation with technical assistance from Tate and Lyle of Britain plans to produce about 120,703 metric tons of

sugar annually in nurth-cast

Swazilandi.

German,

1.

**Rhodesian leaders meet again** By Michael Holmon LUSAKA, Dec. 14. FOUR THOUSAND refugee children from Rhodesla assembled lo-day hefore Mr. SALISBURY, Dec. 14. MR, IAN SMITH, the Rhodesian ing the meeting, the Herald said, Monday, the participants had

juurnalists at a makeshift primary education centre 15 miles from Lusaka.

has been allowed to visit the camp and Mr. Nkomo. Joint leader of the Patriolle Front. was taking the opportunity to review progress al the centre, thank donors and dispel any rumours of lil-treatment of the

children.

surrender." Although the reappraisal of The sources do not rule out wealth aids both countries, in Syrian policy uninediately fol- the possibility of President Assad general supports Mr. Sadat's: Inwed President Sadat's visit to asking the Soriet Union to pro-iniliatives although it has so far: Jerusalem last month, it was vide Syrian with some tactical held back from publicly codors.

Zia on mission to China

GENERAL ZIA-UL HAQ. Pakis- replace the Mig 17s currently in

ISLAMABAD, Dec. 14.

Patriotic Front

## NEW COMPROMISE proposals, cargo sharing arrangements. But strong reservations bave aimed at bridging the longstand-tug differances between EEC governmeots over the United Nations code of conduct for The code of conduct. which of mandatory cargo sharing liner cooferences, have heen vas drawn up in UNCTAD formulae. Denmark elso opposes drawn up by the European Com. almost four years ago, contains the code. mission and will be submitted a formula under which 80 per France. Belgium and Germany to Transport Ministers when they between sny two countries would vertion aslablishing the code, be split equally between their though they have not ratified it, hanks operating in South Africa, has agreed voluntarily to reduce its level of foreign

held yesterday to put the final nationalist sources have ex-whole, Mr. Nkomo was going to louches on a previous agreement pressed the hope Mr. Smith have a virtually impossible task that the voting age he set at 18 would revise the demand. In upset it. as part of a settlement. Attend- At their last full session on Agencies

BY SIMON HENDERSON

TEHRAN. Dec. 14 tan's military ruler, flew to service. IRAN'S cost-of-living index rose Cbina this morning on a five-day 
Pakistan is to ask the World by only 0.3 per cent. last month, informal visit. He was accome Bank consortium which meets in after seasonal adjustments, the panied by a strong delegation in- Paris on Friday for urgent

places for 3.000 children, with \$0 dormilories, 16 wash blocks. to classrooms, and a clinic. creche and teachers' accommodation.

## THE SALE OF £\$50.000 worth —in the Lords last Thursday and would not be used against the of armoured vehicles to the Gowmons on Mondey. Brilish garrison in Belize, but Opponents of the Central Opponents of the sale have opponents of the deal have pointed out that, Gen. Romero, and the reconsidered in the light British Central American colony pledged his country's belp to of the pullical situation in that of Belize by the Salvadorean ocighbouring Guatemala if that contry, according to senior army backing Guatemala which country were ever to invade claims sovereignty never the Belize. On the question of the human sion of having heen surprised by Lord Goronwy-Roberts. Minil- rights situation in El Salvador— the salvador- in ster of Stale at the Foreign and which opponents of the arms political and church circles in Communwealth-Office, staled that sale argue is sn-bad-that it-prepolitical and church circles in Communwealth Office, stated that sale argue is sn bad that it pre-Britain to the sale. It has been the Government, had accepted chules, the arms sale going attached by members of the astrances from the Salvadorean through officials say that things three main parties in Parliament authorities that the vebicles are improving.

## SC6bn. Canada pipeline plan

LT.-COL. MENGISTU Haile Mariam, the Ethiopian leader, Sortium said it will apply to Canadian markets. Has assured two U.S. congress, Canada's National Energy Board a 42-inch diameter line that and Pacific Lighting and Gas of men that Ethiopia does not by the end of this month to would cost an estimated \$C6.1bn. Los Angeles. Intend to carr, its war against build a 2.300-mile petural gas and be capable of delivering 3bn. The application will be made

spipped early in the New Year. In the U.K. the Nibbler costs Yutani Heavy Industries, one around £5.000. It provides a fast of. Japan's leading excavator and simple method of bending makers, will undertake exclu-and snappiog reinforced concrete sive marketing plus fitting and up to 1S inches thick. The mainteeance of the Nibblers in Nibbler makes no additional Japan.

#### Toshiba to build U.S. TV plant

Shihaura Electric Guinness, and Tooheys, TOKYO Toshiba) has announced plans Sydney-based concern. which to become the fith Japanese will be brewing the Guinness to company to make coluur televi- be sold on draught. If has been sion sets in the U.S. It is nego-selling bottled Guinness for some

The rate of Interest applicable for the six-munth parlod beginning December 12, 1977 and ending June 12, 1978, and set by the reference Agent is 812%

TORONTO: Dec. 14: neco Oil Canada, a subsidiary of

The IFC said it will lend \$8m. fm the project and also will provide a \$460.000 equity investment.

Other capital will be providet by Coca-Coia export corporation of the U.S. the German Development company,

the Mitsui group in Japan and Britain's Commonwealth Development Corporation. AP-DJ

**COMPANY NOTICES** 

ELECTRONICS CO.

Coupons presented for parameter within months of the record dela i.e. Sith temper 1977, Thereafter, tex ducted al the well, ratesonable the ducted al the ball, ratesonable the of and or the dall ratesonable the of and or the dall from the Japanese Authorities any reland to which M ber 1977. dividend will be payable in United Dollars lexcept to residents of the Kingdom) and will amount to

BEARER DEPOSITARY HOLTIERS OF RESIDENTS OF THE UNITED KING-OM will receive payment in sterling con-riter at the rate of exchange ruling an-in day of presentation of the coupont, RESIDENTS OF THE FOLLOWING: LINGOOD ANDRIG OFESTIN CON-the offices of any ol the foll-"HILE SAMUEL & CT LTD. as BEECH STREET. LC 21.X

THAT'S INDEXT INTER AT AVAILABLE HILL EAMUEL & CO DHG. POSTACH TATES NIEDENAU 45. 6000 FRANKFURT AM MAIN. WEST GERMANY KREDIETBANK SA per cent. Canaga, Denmark, le Federal Republic lalaysia: The Nether-

Norway, Elings-LUXEMBTUAGEOISE

Lands. New Switzerland IPE COUNTRIES States of America. Sesting To BE ALL OTHER COUNTRIES ACLUDING THE REVIEW OF RELAY are Subject to deduction of

DISTAIN PAYMENT UNDER MON OF JAPANESE WITH-IG TAX AT A REQUEED RATE. UPPONS MUST BE ACCOMPANIES

LUXE MBULGASSAN TO ALS. LUXEMBULGASSAN TO ALS. LUKEMA is sources and the united as sources and the assource of the assource o

VIT ARE AVAILABLE AT OFFICES LISTED BELOW. IN E OF SIGCH AFFIO IS JULL BE PAD UT TON OF WITHHOLDING RULL RATE OF TWENTY Ptention is drawn to the fact that

PUBLIC NOTICES BANK HANDLOWY W. WARSZAWIE S.A. SUS30.900.000 FLOATING HAM COUNCIL CILLS RATE NOTES 1976/81

pinety one day Bills

FIFE REGIONAL COUNCIL

000.000 51 day Bills, Isteed

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## At brings the anual rate of manders and the top two cirk inflation down to 339 per cent, itans in the Government, chief and Stöon, during the of manders and the iop two cirk inflation down to 339 per cent, itans in the Government, chief and Stöon, the government of the Secretary Government and Stöon, during the shortfall in the annound Stöon, during the shortfall in the short **Clumsy divorce for Malay rulers**

#### BY WONG SULONG

Iran price

rises slow

By Andrew Whitley

FOR ALL practical purposes, the The immediate cause for the Islam out of the coalition, Malay- some form of electoral under-fragile partnership between the pressure on PAS is its defiance sian polities could return to the standing. This placer pressure two dominant Malay parties in last month of the whip in voting type of communalism that one-from two communal and radical

two dominant Malay parties in last month of the whip in voting type of communalism that ore-from two communal and radical Malaysia's ruling coalition is against the emergency bill, im-clpitated the violeot riots of groups could spell disastar for Datuk Hussein, and the Malay for the Calitanat But unlike Malay divorces, coast state of Kelantan. But the the PAS can do. It is tabling a Trogru and his alliance in the tional haste, neither of the Malay roots in the 26-year-old rivalry motion of no-confidence against in Trogru and his alliance in the partners is, in this case, willing for the Malay vote. It has come the UNNO chief minister in The National Front also faces to make the final break. The con- to a head, however, in the Kedah this Saturday, but it must blitter infighting among other sequences for the future are too struggle for control over Kelanget at least two UNNO assembly- component parties in Penang. Thus, the United Malays populnus Malay state, and it has to succeed. Malaysian states of Satah and the mation altrone the Table of the Party Islam. This is Malaysia's most in the states of Satah and the mation atty in the National under the rule of the Party Islam.

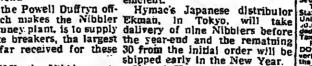
Thus, the United Mulays population links to Mulay stars and to cross over for the motion Sciangor. Makees, and the East Mulay stars and toohers, the Mulay and Mulay stars and toohers, the Mulay and Mulay stars and toohers, the Sydee-Subay and Concern. Which Mulay stars and the East Mulay stars a

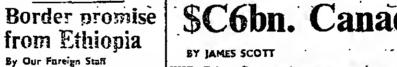
KUALA LUMPUR. Dec. 14.

Electronic de la

for the Nibbler concrete breakers which it is attached. which were developed in the Hymac says the Japanese U.K. by Hymac in conjunction deutsler, is four times as expen-with the Building Research sive and not nearly so fast and Establishment. efficient." Hymac, the Powell Duffryn off-Hymac's Japanese distribuior shoot which makes the Nibbler Ekman, in Tokyo, will take at its Roymney plant, is lo supply dalivery of nine Nibblers before 39 concrete breakers, tha largest the year-end and the remating order so far received for these 30 from the initial order will be products.

## 2.50 per 3 sbi month spher 1977.





## · · · · · · ·

## THE Polar Gas pipeline cnn- snuthern Qutario and eastern clai Government agency, Ten-sortium said it will apply to Canadian markets. neco Oil Canada, a subsidiary of



Financial Times Thursday December 15 1977

Address

# NEW GOVERNMENT REGULATIONS COULD STOP YOU BUYING AN AUDI 100.

This year, the Government changed the rules controlling the leasing of cars for business use.

So, at Audi, we no longer have to ask for 10 months charges in advance. In most cases, we're now able to settle for just three months. For example, you could drive off in a brand new Audi 100 automatic by paying us just £500.\* (Which is less than half the initial

payment on a normal HPscheme.)

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I'm interested in leasing. Please send me details of the car(s) I've ticked. 🗆 Audi 80 🗆 Audi 80 Estate 🗆 Audi 100 🗔 Audi 100 Avant Name\_\_\_\_\_\_ Company\_\_\_\_\_\_

Cut out and send the coupon to: Audi Leasing, Volkswagen (GB) Ltd., Volkswagen House, Brighton Road, Purley, Surrey. \*This cost is based on: Audi 100 LS Automatic 25,390. Figure also includes 40% by back at 36 month stage. Terms quoted subject to acceptance by our leasing company, AUF leasing.

## **Out-of-town shopping hopes** dashed by policy note

#### BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDEN

HOME NEWS

**Dutch-Shell** 

Royal

BIG SUPERMARKET operators' this will either be io an estab stores. A draft of the note was traffic congestion. hopes that the Government might lished shopping centre or within published 18 mooths ago. Edga of town sites the guide open the way for development of one of the new district centres. Since each the Department of lines say, are only likely to be larga stores outside establiabed where a big store could serve as the Eovironment has launched considered for

larga stores outside establiabed where a big store could serve as the Eovironment has launched considered for development to towns were dashed yesterday by a nucleus for trade. Its campaign to regenerate ioner where size, and requirements of environment'a guidelines on local authorities together with a evident throughout the final stores being built in a built-up local authorities together with a evident throughout the final stores being built in a built-up summary of the Ministry of Agriversion of the policy note deapite area, and where such still were and requirements of the basically less restrictive no; be detrimental to the indication of the various white the stores offer significantly lower Prices and the Ministry of Agrivers of a some products that culture, other shoops and that their main threpeats the view in the draft markets rather than on indepeo- should he welcomed when they slores on gren belt land or land readers — a major source extend choice in shopping, allow slores on gren belt land or land to the the tore of the shoops and that the tore in shopping, allow slores on gren belt land or land to the tore of the traders — a major source extend choice in shopping, allow slores on gren belt land or land

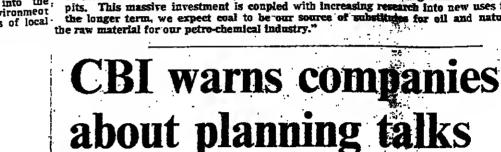
Retailers will be coccuraged dent traders — a major source extend choice in shopping, allow slores on gren belt land or land to develop sites on the edge of of concern for some oppenants more efficient retailing, enable a designated for industrial use. It towns only where there is no of large stores. public and make shopping more of towo developments will get convenient and pleasant. particularly cool reception whe

possibility of huilding the store within a built-up area or where an edge of town development would not bleed life away from the existing ceotre. Proposala for large oew atores, it says, will oeed to be carefully studied against the pattero and adequacy of eatablished shopping wider plaoning objectives for the area coocerned as a whole. Ideally, the guidelices suggest, "superstores" should be access sible to people without cars as whole. Ideally, the guidelices suggest, well as to car owners. Normally examloiog proposala for oew easier as well as relieving urbao.



## Callaghan optimistic about economy

Mr. Joe Gormley, Miners' Union president, the Prime Minister and Sir Derek Ezra, Coal Board chairman, pictured yesterday at the 200th lunch of the Coal Industry Society. Mr. Callaghan told the society that Britain now had the opportunity to break out of a stop-go economy. North Sea nil gave the country a chance to break out of the constraints of the balance of payments problem which had always been a conseq sence of growth. But of was a finite of payments prohibin which had always been a consequence of growth. But on was a finite resource. Forecasta varied as to how long it would be before the U.K. supplies ran out, but it was obvious that the country would have to turn thather sources of energy sconer or later. "Over the next ten years, the country will be investing billions of pounds in the pits. This massive investment is coupled with increasing research into new uses for coal. In the longer term, we expect coal to be our source of substitutes for oil and natural gas and the raw material for our petro-chemical industry."



PROBLEMS WHICH the Govern- trial democracy," Mr. Methyan the National Economic Develop-ment is having in trying to per- declared. ment Office, into individual comment is having in trying to per- declared. ment O suade the CB1 that voluntary However, it is still precisely panies.

Housing . demand with forecast **incorrec** 

BY MICHAEL CASSE

GOVERNMEN THE demand for owner according societies. In its response to the

meot's Green Paper at policy, the Buildings Association describes a great step form 3.5 says that the analys private housing de

The Assocation, whi morrow holds a confe London to discuss the says that Governm of owner occupation. based on past trends rat on assessing future der " It is anticipated in fit Paper that the num households becomin

occupiers will decline of with 1971 because new prices and mortgage hit increased since that in the demand hy new for public sector teo. nected to rise.

"These assumptions" resulted in the project the growth of the owners stock is expected to the whereas an assessment current and future an opposite conclusion

#### Key factors

The Associatioo calls Government to encourt crease in the supply of

ment is having in trigo to pre-suade the CBI that voluntary However, it is still precisely panies. sounde the CBI that voluntary However, it is still precisely panies. is company planning discussions not clear what anages there will . This would involve issues is tage of the industrial strategy because the Government is soft store of the working parties were underlined yesterday. Mr. John Altheven, CBI maines to enter whultary planning agreements; relevant Whitehall Ministry, plan is tage of the industrial strategy to an the case of the sector panies. The societies that the working activities on planning agreements or planning is to enter what have a cased between the management organisation would "steadfastly imposed planning agreements; relevant Whitehall Ministry, plus is statemeot came inst site is the talks at meatings alled questions such as taration, involving too Department 's employment. or transport. There panies. This statemeot came inst site leaders, that defined that these the company and its workforce, and Mr. Methven and other CBI the stored row and other CBI with progress on the casers, on the sector of the states on the casers on the casers of the sector and the deriven in polyment of the casers, into a four comment's interest, while the CBI accepts the the stored row and other CBI with progress on the casers of the sector and the deriven's remarks reflect covernment's needers, who are unhappy encouring it is members individual comments into the next meret and the terms on whith and the terms on white the covern that Left-wing Laber 'set accepted that 's should be resented to be sold and the stored store in promises of the state of the store of the sector and the subject Report's worker on the state of the state of the state of the store of the sector and the subject Report's worker on the state of the state of the state of the store of the state of the state of the state of the store of the state of the

Suggestions by the ment that societies may look beyond the

investor for funds in

meet mnrtgage demand an caulious approval, but the that raising funds from intermediaries would be

to lead to higher mortga In any case, say the

30 N N N

#### unhappy law reformed with 1977 BY MICHAEL LAFFERTY

**Sy Kevin Done, Chemicals** Correspondent

THE ROYAL DUTCH-SHELL

The company is concerned at the "extremely disappointing" chaired by the veteran Receiver performance of the chemicals and liquidator Mr. Kenneth business this year, and has Cork, was established by the announced that timing of some Department of Trade in Octover new projects may be affected by 1976 to examine the state of department diverged that the state of depressed trading conditions. Mr. D. de Bruyne, a managing director of the group, said real growth for the chemical business ultimately depended on invest-ment by its customers. This was unlikely until there was a general return of confidence in economic recovery.

"The chemicals business has heen extremely disappointing. with demand vitiually flat since the second quarter of 1976. This has been reflected in severe pressures on prices and hence on margins, at a time of con-

tinually increasing costs." Chemical carnings for Shell nutside North America this year

operation of

servation of title clauses in salea contracts are called for in group plans capital expenditure submissiona by the accountancy Romalpa High Court decision of on chemicals next year of about bodies to the insolvency Law 1975 should be subject to some £260m, outside North America. Review Committee. modification. As a result of the The

review committee Department of Trade In Octover 1976 to examine the state of iosolvency law aod practice In England and Wales. Its work was expected to take about three

Accountants want

receivership

years. Among several suggestions for cases where gonds had been improving receivership law the merged or incorporated with accountancy hodies say that the other goods.

rights and duties of Receivers To minimise the practical and should be extended by requiring legal implications of the case, them to advertise their appoint the accountancy hodies proposes them to advertise their appoint. the accountancy hodies proposes ment, notify creditors as soon that title to goods must pass to as possible, and advertise for customers when goods have been preferential claims. The liablity of Receivers a third party in the normal under legislation such as the conrse of trade: or hecome un-Trade Union and Labour Rela. Identifiable by being incorpora-tions Act and the Employment led into nther goods and Protection Act should he made subjected to processes.

Back Page

WIDE-RANGING reforms of Receivers should be more in company receivership law and formative in their accounts, and proposals for restricting the these subject to some form of independent review, probably by 'Romalpa-type ' a professional accouotant. The implications of the

precedent set lo this case, an increasing oumber of companies had been introducing reservation

title clauses into their conditions of sale, with the object of resi-cting ownership of the goods passing to customers unlil they bad heen pald for. This might lead to many

To minumise the practical and

paid for; bave been delievered to

By Arthur Sandles THE NATIONAL FILM Finance Corporation, glowing ember of a once brave postwar effort to stimulate the British film industry, has been

forced effectively to stop loans to film-makers until the spring, and may sospend "significant lending" for much longer.

British

film

loans

dry up

Government spending policy bas affected the way in which movey is dispensed to the corporation, which in its annual report poblished yesterday says it " cannot commit to new films mooey it does not have in band except to the extent that it cao be assured that the necessary funds, if not selffrom the Government.".

LOSS

It was no use telling film, makers that loans were being made "subject to availability," The report indicates a loss of £493,780, the highest since 1970. Interest payments were. £373,979.

In the year the corporation The Duellisis; Jabberwocky; Tarka the Otter; The Dis-appearance: and Black Joy. A

Aotal of £588,000 was iovolved,

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

arc well below the level of 1976. Sales in Europe have increased slowly from £740m. in the first **Shoemakers attack** 

nine months last year to £803m. in the same period this year. Total chemical sales in the same period bave risen from £1.6bn.

to Il.8bn, 

BY PAUL CHEESERIGHT

#### Merseyside plans

The bulk of next year's capital THE GOVERNMENT'S import and the end of next year, based expenditure will go on projects policy for non-leather shoes from on an anoual rate of 5.5m.:pairs. in Holland, the U.K. and France. Taiwan has come under fire, The restrictions came<sup>†</sup> as a

BY LYNTON MELAIN

policy on imports

At Moerdijk, Holland, Shell is with the British Importers Con-huilding oeedle coke and propy-federation delivering a protest ports from Talwan. Between the lene oxide plants. At Carrington, to the Department of Trade. Merseyside, it is converting one

Merseyside, it is converting one ethylene plant to gasoil feed stock at a cost of aome £25m. and is almost doubling the capacity of its low deosity polyethylene plant. In the South of France it ls ports "as alternatives canoot be Sourg ahead with building a produced in Britain"

pairs accounted for 31.4 per cent of the home market by volume. By 1976 imports had reached 96.5m. pairs, or 41 per

In the South of France it is ports "as alternatives cannot be going ahead with building a f355in. extension to its petro-themical complex at Berre. near Morscilles. A 350,000 tonoes-a-year ethylene plant is due to come on stream there in mid-1980. In the South of France it is ports "as alternatives cannot be produced in Britain." Io place of restrictions the for place of restrictions the indegation favoured the injec-tion of £11m. into the industry come on stream there in mid-1980. In the Department of Industry. volume. By 1976 imports reached 96.5m. pairs, or 41 cent, of the market, althe these represented only 28.7 cot. of the market by w underlining the bigh propo-of cheap shoes Imported. cent, of the market, although these represented only 28.7 per ceot. of the market by value, underlining the bigh proportion

the Department of Industry. Mr. Harrisoo said tha market

One large Sbell project in the U.K. that may be affected by re-scheduling of iovestments is an cthylene plant at Staolow. Merseyside, tt is at the engineer-ing design stage. No desigion to end the star and the for very cheap shoes was "uo-likely to disappear." He reminded Mr. Meacher that employment in the industry in ing design stage. No decision to end of the yaar and a target Britain had dropped by a third go ahead is expected till the of 7.5m. pairs was at for the in recent years in spite of im-middle of next year.

NEWS ANALYSIS—MINING PROSPECTS

HEMERDON BALL, 700 feet of the orthody itself. It has tion, are contant to hold a watch

**Hemerdon Ball revival** 

left after making anccessful films hecaose of taxes. Heartening Sir Jobn Terry, managing

director of the corporation, satd: "It is heartening to see these film-makers succeed, but disbearteoing to see them suc-ceeding somewhere else." Their reasons were under-standahle, be said. They left

Amoco gives up to work where there was much drilling more money to finance films. mainly America, and to escape swingeing taxes in Britaih.

**Birds Eye** 

## Extra cigarette tax closer

#### BY STUART ALEXANDER

directly or via the National Film Finance Consortium, which involved City Interests. which involved City Interests. • Some British film-makers may be leaving the country after getting financial help from the tarpayer. Most of the new the people whose work is financed by the corporation, through tarpayers' mocey, have left after making ancessful the included in plans for Most of the plain cigaretties. Most of the plain cigaretties Most of the plain cigaretties Most of the plain cigaretties to have received agreement from traised directly from the investor. Announcemant...of the new to be made either this to to be favoured. Mide of 20 mgs of tar lication to day of a White Paper is though to be favoured. Mide on preventive medicine which is expected to discuss higher taxa-mag meess

tar goes up to 22 mgs. At a meeting of EEC Health tion as a means of curbing Ministers in Brussels on Tues smoking and alcoholism. THE GOVERNMENT for the curbing of the curbing and alcoholism.

THE GOVERNMENT Ministers in Brussels on Tues smoking and alcoholism. Indernal Ionacco aonounced fl.4m. available to the Ministers in Brussels on Tues smoking and alcoholism. Indernal Ionacco aonounced fl.4m. available to the Minister, Minister and the second sec

Value of imports drops to £8.16bn.

failed to eccounter any commer-cial indications of oil or gas.

The exploration well 33/22-1 was drilled in the Kisb Bank basin off Dublin. Annoco said yesterday that the drilling discoveries would be integrated with seismic data is

"to bring striking craftsmen to! Arao Energy. Ceotury Power their seoses." | and Light, Sceptre Oils, and Saga

Ireland. Next year Amoco intenda to drill off the north-west coast of

Ireland.

**Grilling** off Dublin AMOCO GROUP bas plugged and abandoned its Grat well off failen sharply in the last three Total import volume. was 3 Overall, in the three ES.16bn. Erratic elements, not declined by 14 per cent, reflect viaible trade surplus of a abandoned its Grat well off the east coast of ireland, haviog failed to encounter and compared with a definition of compared with a definition of the strength of S399m. BALANCE OF TRADE

							5 2
	•	Exports £m. seasona	Imports lly adjusted	Exports Volume seaso 1970	Imports maily adjusted = 100	Terms of trade •Unadjusted 1970=100	O
1976	lst 2nd 3rd 4th	5,642 6,242 6,429 7,103	6,180 7,149 7,573 8,085	132.2 137.8 134.9 141.5	126-2 134,7 138.0 138.2	81.4 80.0 80.3 79.1	
1977	Ist 2nd 3rd June July August Sept. October Nov,	7,472 8,071 8,439 2,787 2,739 2,801 2,899 2,777 2,657	8,402 8,769 8,447 3,085 2,980 2,661 2,848 2,731 2,584	141.9 149.9 153.7 153.2 153.5 152.0 155.7 150.0 142.9	142.4 144.4 141.9 151.2 149.1 131.7 144.8 140.4 133.2	80.4 80.1 81.5 80.2 79.6 82.0 83.0 83.9 85.3	

successful pair.

The satis of export prices to import prices Source: Departs

## Wimbledon raises prize money

#### BY JOHN BARRETT

AN INCREASE of £61,483 in the general trend towards higher rewards, was announced yester-day by Sir Brian Burnett, chairman of the Ail-England

He also revealed that £1.5m. would be spent over the next two years on improvements to facilities that would benefit the players, debenture holders, spectators and the Press. Of the total of £267,023 prize

money for the five champion ship and two plate events, the ship and two plate events. Let 21,000 (20,000, going to the year, women's share will again winning pair. average 50 per cent of the The comparable prize moncy. The charge for admission to the men's rewards, with a higher figures for women are 273,500 greated will rise from fit to percentaga for the quarter (260,130) for singles, and £1.30.

finalists onwards, and a smaller prize money to be offered at one for the early round losers. Wimbledon next year, to keep Thus the men's champlon in 1978 pace with inflation and the will win £19,000 (against one for the early round losers. will win £19.000 (against £15.000 this year) and the woman'a champion will receive woman's champion will receive f17,100 (£13,500), while the further f12,000 prize money first-round men's losers. will being provided each get £250 (£200) against £188 (£150) for the women who E188 (£150) for the women who are unsuccessful in their first Only part of the increased prize matches The total to be distributed in the

men's singles will rise from £82.000 to £100,380, while the doubles prizes will increase from £23,400 to £28,060, with £7,500 (£6,000) going to the

121,380 (f18,600) for doubles. Four new courts are been where the winning prize is on the north side of the 165,5000 (f5,200) for the Court, to come into y sbout 1979. There will also be an invitation By 1980 either Court M vaperan's event, for which a Court No. 5 will be further \$12,000 prize money is viewing area, for spec-holder money is viewing area, for spec-Other improvements holders, also on the me new offices for the Law Association and more money is to be met by higher ticket prices. A Centre Court sent next year will cost £5.30. the working Press, closure for county re tives: a players' rest re a new studio and contri for BBC-TV. In 1979 it is planned in n a 10 per cent. rise over this year's price of 14.80, while a sear on No. 1 Court will cost of the 1978 against 52.70 this

roof of the Centre Con north and west stors modafe / about

apectators.

high, is a landmark in a couctry been proved to exist, running ing brief on the exploratioo. "to bring str of rolling hills overloking down the side of the hill. The current phase of activity their seoses." Plymouth — and it is also the abeltered from Plymouth by the alarted in late 1976 and was. More than Plymouth — and it is also the abeltered from Plymouth by the alarted in late 1976 and was: More than 100 craftsmen bave site of possibly the most excut brow of the Ball and is up to rapidly followed by changes in been on strike since November 9 ing British mining exploration 500 feet wide and 2,000 feet long. the Hemerdon Mining manage as a result of a breaknewn in venture of this decade. It might There is mineralisation down to meet, which saw an American, annual wage negotiation having become the biggest domeslic 100 feet but the exact geometry Mr. Carl Schwarzwalder, emerge previously taken sporidic in-mining project of the century. of the deposit has not yet been with control in place of Mr. dustrial action ovar several mining project of the century. of the dep The attraction is an orebody found out, William Richardson, a Canadian months. containing tungsten, tin and The Indications are that the posoector. china elay, which is now being mineral grades are low, suggest-Mr. Richardson bad periodicsystematically explored by the lng that If mining ever took ally publicised Hemerdon in the British subsidiary of Hemerdon place again it would be open pit mining industry and negotiated Mining and Smelting, a Bermuda and on a large scale. with a number of major houses company, and Amax Exploration Then there is the question of during the late 1960s and early -of the U.K., a subsidiary of tha the metallurgy. Work on this 1970s, but his methods of opera-U.S. mining conglomerate. Amax. will not start until next summer, tion militated against the sign-Their joint venture. Hemax, was but the main problem will be to ing of joint venture agreements formally announced yesterday in separate the tungsten and tin and access to adequate risk plymouth. from the cbloa clay in economic canital. Hemerdon Mining acquired tha quantities—a difficulty the Gov. This year. Mr. Schwarzwalder minaral rights from the Govern- eroment failed to solve in its has bunted for a joint venturer ment, which lost interest in wartime work. among mining houses who bave ment, which lost interest in wartime work. ment, which lost interest in wartime work. them after the Korean War. The All of this presupposes that had to weigh their interest in government had worked the ore-body for the armaments indus-try in both world wars. Existing planning permission Amax as a joint venturer links remain, unshakeable in concrete, covers exploration only and lasts Remerden Mintne with a signif-indeed, the old buildings until March, 1979. Il is doubtful cant force in the Western world indeed in appearance hut whether any major development tunesten industry. Here is a possibility that the former industry. There is a possibility that the cast will now go to other Birds Eye plants at Eastboonrne.

inneed, the one oundings until March, 1979. It is doubtful cant force in the Western world cash will now go to other. Birds dilapidated in appearance but whether any major development tunesten industry. insed by the Army to train could take place without a public Last year Amax's Cilmas Grimsby, Hull and Lowestoft, iroops for Northern Ireland.

Iroops for Northern Ireland. No decision to mine the ore-hody is likely nntil mid-1980s at groups, like the Devon branch cent of the U.S. tanesten intruit. gineers bad stopped from the Preserva-the earliest. At this stage thare of the Council for the Preserva- The group has a 40 per cent sympathy with the Katoby em-are too many unknown factors, tion of Rural England and the stake in Canada Tungsten of the Dartmoor Preservation Associa-Yukon.

Approval of a 56.6m invest-ment programme at Kindoy was given by Unilever three years ago. To date only from has been spent. "All further invest-ment at the factory will be haited," the directors have told employees in a statement. employees in a statement. Undecided

No orders for buildings or new machinery have yet heep placed

club.

Up in file

£5m. threat to strikers BIRDS EYE, the milever axloration plans. frozen food company, has threatened to stop a £5m fivest-meot programme at its Kirkby. Lancashire, works io an attempt to bring striking craftemen to



#### Pinaneral Times Thursday December 15 1977

NEWS HOME

## **Poor outlook** for Concorde in Malaysia

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN INGAPORE

HOPES OF avoiding a disrup- Indonesia. is believed to be tion in Concorde supersonic reluctant to agree for fear of first class passengers and at teast services between London and offending Malaysia. Most people some holiday passengers." In services between London and oriending Malaysia. must people some holiday passengers." In Singapore appear to be fading in aviation quarters here think its annual report the committee, because of Malaysian delays in such permission unlikely and funded by the State-backed Civil starting tatks on the future of that the real task must be to Aviation Authority, says airlines those services. get Malaysia, to change ber persist in charging what the contacts between the British mind.

is reca

ncon

Concorde team to put its case directly to the Malaysian Com-munications Minister, who originally banned Concorde from flying through Malaysian air space to and from Singapore. But with the timit of three Concorde flights each way across indonesian air space about to expire—to-day's Coucordc flight to London will be the last— aritiou officials here say that unless Malaysia changes her Malaysia diternative tracks that ou the basis of what the pas-mind quickly it is difficult to see how any negotiations can be

will happen.

for Britain to persnade Indo observera here believe other nesia to graut a brief extension causes underlie the problem, bul of Concorde overflying rights. It so far the British negotiators

## BRITAIN'S Air User's Com-mittee has lambasted arrlines for forcing full fare-paying business travellers to subsidise "both

Contacts between the British mind. negotiating team and Malaysian Government officials have been ways team hoped to achieve jimited to diplomatic channels, yesterday but they could not get about fare structures. "We con-and so far there has been no to the Minister because of the sider that the airlines should opportunity for the British all day regular Malaysian Coucorde team to put its case directly to the Malaysian Com-

but few really believe that il Malaysian hostility to Con. plaints. corde cannot be attributed solely An alternative possibility is to environmental fears, Aviation Large profits

'subsidise

travellers'

other air

By Arthur Sandles

see how any negotiations can be from the coast and reduce noise The committee says the urging see how any negotiations can be from the coast and reduce noise The committee says the urging toucutuded in time to allow and any other pollution fears, of more reasonable fares is tomorrow's Concordo departure But so far the Malaystans do particularly pertinent to Scan-not appear interested and time diuavian routes, about which Everyone hopes for a miracle, is running out. The balance the balaystance of the balaystance of the balaystance of the balaystance of the balance of the balaystance of the bala

"Our analysis suggests that these routes generate very large profits in spite of the bigher cost levels in those countries." nesia to graut a brief extension of Concorde overflying rights. It is understood that British Alr-ways and the British Euthassy in Jakarta have been quietly in Jakarta have been quietly in Jakarta have been quietly in rraffic rights to Loudon. Crown Agents win Agents Win Scheme for overbooked passen that they are anonyte to the compensation scheme for overbooked passen that customers are entitled to know couditions when tickets are bought. In addition compensa-tion outy applies to one half of the ticket, the outward, half, something the traveller does not exnect."

and no further rise in jobless THE ECONOMY should grow fast enough in the next 12 months to prevent a further rise in unemplayment, while the current-account surplus should rise to £2;bn. uext year, says the Bulletin. the seasonal adjustments. It suggests that an economic growth rate of the size it projects would probably

The prospects are sel out In the economic commentary and assessment of the latest Bank of Eugland Quarterly Bullelln, published this mornhe within the range needed to

ing. The bank states that the economy may now be entering a more hopeful phase of de-development. "With e stronger balance of navments it would be reasonable to hope for a more sustained expansion then has been possible recently.

" There will, however, clearly continue to be limits to what can be achieved."

Consumer spending is ex-pected to show "appreciable growth," and in the year to the second half of 1978 finel sales migt increase by almost 5 per cent., in contrast to the negligible expansion of the past 12 months.

Less growth

But the volume of imports

is, likely to rise considerably, faster than the 2 to 3 per cent. rise of the past year. The Bulletiu therefore sng

gests that the growth of Gross Domestic Product during the next 12 months might be of the order of 3 per cent. That Is slightly lower than the 3½ per cent. increase projected by the Treasury for the same period. The Bank comments that the course of unemployment has recently been difficult to in-terprel, and it is possible that the very high level of unemployment in recent years has weakened the effectiveness of

Bauk of England Quarterly Bulletin: Volume 17. No. 4; December 1977. Available from Economic Intelligence Department, Bank of England, London EC2R 8AH. International company news, Page 30.

Businessmen BANK OF ENGLAND BULLETIN . REPORTS BY MICHAEL BLANDEN AND PETER RIDDELL

ing assets abroad or repaying prevent unemployment, which has now been rising fairly conoverseas debt." The Bank disagrees with

tinuously for four years, from rising further. The Bulletin also discusses ibose who argue that the com-position of the balance of pasthe improvement in the curments-whether or not there is a current surplus—is not a matter with which policy should be concerned on the grounds that with a free-floalreni account of the balance of payments and forecasts a rise in the surplus from £1bn. In 1977 to £21bn. in 1978. This eompares with the Treasury's estimate of a £L5bn. surplus next year. The difference presumably reflects the Bank's Ing exchange rate the account must balauce. Sueb an approach, it maintains, takes little account of eredit-worthislightly lower growth forecast. ness and variations lu short-The Bank argnes that after large current deficits for four

term flows. The bullelin noles that "it has been the relative weak-ness of the U.K.'s current account position io the posi-war period that has underlain years it seems clearly desir-eble for the corrent account now to slay in snrpius, and it refers to the fact that maturing official external debt totals \$16bn, between 1978 and 1982. "Although the repayment burdens might be eased by the chronic exposure of the U.K.'s external financial posttion and the past instability of sterling. "A currect account surplus having now been achieved, it would surely be imprudent to some new borrowing, it with

clearly be uccessary to pro-vide for a uet reduction of

ciable in relation to maturlug repayment obligations. Surplus.' it is More generally,

Chance of more sustained expansion

widely accepted that the benc-fit of North Sea oll should be used as far as possible for investment purposes so es to strengthen the economy. There is room both for more domestic investment and for acquir-

re-create those conditions by not malutaining e position of

is likely to strengthen next year and again in 1979. But The Bank points out that the after that the contribution of North Sca oil to the current improvement in the balance of payments this year, though partly due to North Sca oil. balance of payments, substan-tial as it will be, may rise only slowly." owes even more to other developments-in part lower import prices and in part the In the commentary, the Bank notes that since the second ball of 1975 the proportion of the rise in prices which bas

to rise to substantial levels. In tolal, the current oli balance

been represented by labour cosis has been smaller than

On investment, the Bulletin

Company profits, the Bank says, should conlinue to recover unlil at least the early part of 1975, with industrial

costs rising relatively slowly end demaud reviving. But the company sector is likely to remain in financial deficit uest

year, despite relatively snb-dned growth in capital spend-

Profils from North Sea oil accounted for 15 per cent. of

the total by the ilrst balf of this year and were responsible

for a substantial part of the

3n per cent. increase between

the first balves of 1976 and 1977 in the trading profits Inct

their share of totel costs.

better competitive position. The terms of trade rose hy more than 21 per cent. between the second helf of 1976 and the third quarter of this year, although there was little change in the effective exchange rate. Much of the increase occurred in manufactures,

suggests that after the pro-longed stagnation of the domestic ecouomy, many com-panies may be reluciant to undertake substantial new capital expenditore without particularly finished manufac-tures, where export unit values rose nearly 9 per cent, faster than import unit values. first seeing clear signs of a sustained upturn in activity.

#### Faster

in 1978, with faster growth of the cconomy, any improve-ment in the uon-oit balance will probably be much less marked, and may erise only from the terms of trade. The nou-oil balance might easily he weakened.

"Looking further chead, the nel assistance to the current account from North Sea oit will probably not continue to rise so rapidly. The trend lowards lower imports of nit and higher exports will con-tinue, so that the halance of trade in nil should coulinne to strengthen-though, over

Ilme. hy smaller amounts. "But the oil companies" profits doe abroad will begin

nf slock appreciation) of in-dustrial and commercial com-Pace of advance

ing.

pone indefinitely repayment of Megary gave judgment against matter us allow at the lack of minute was interlack of minute against appeal by the Court had begary esterday. The committee makes one appeal by the Court had been agreed in the loss of valuables packed in Hold during to an article in the invisibles is likely to occur the Appeal by 53-67. Baker Streen fulletin. December, 1973, the company mass needed. The effect of the Appeal courts and been agreed in the full smount of the invisibles is discrement in the exact of being given interviews are continue to and fulletin. The committee makes one invisibles is likely to occur the Appeal by 53-67. Baker Streen invisibles is discrement. Becomities and the appeal by 53-67. Baker Streen invisibles is discrements. December, 1973, the company the first of the Appeal Court's milling is thal Mr. Solomons, but is the latter of the streen set of the streen set of the invisibles is discrement of amount to more than failed in the part of amount to more than failes and the streen interview as allowed in the part of amount to more than failes where in the agreed in the part of amount to more than failes where in the agreed in the part of amount to more than failes where in the agreed in the part of amount to more than failes where in the agreed in the part of amount to more than faile where in the agreed in the part of amount to more than faile where in the agreed in the part of amount to more than faile where have inservices many continue in the part of amount to more than faile where have inservices thut it was ableged in the part of amount to more than faile where have inservices will, however, agreed in the report to which we have interview and the agreed in the part of amount to more than faile where have inservices will, however, and the report to which we have interview and the agreed in the part of amount to more than failed with the part of amount to more than failed with the part of amount to more than failed with the part of amount to more than failed with

Cin the other hand, imports allow the exchange rate to float slonary fiscal policy without of goods and invisible payments more freely "should largely have either leading to excessive grew at roughly the same rate removed the risk of further ex- growth of the money stock or lup 4.3 times) between 1955 change inflows exerting a marked to a rise in interest rates. and 1973. Since then invisible expansionary effect on the Sketching the background to payments have increased by T1 growth of stering: M3." the decision to allow the pound to per cent... while imports, partly inflation remains the U.K.'s float upwards, the bulletio points are the rise in oil prices, making and perpetuates to the charm acceleration in the

12

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ce ve ere od IF ve de

12-ng ed he ds es r:u-cr ln

Oct. 77

+ 560

property loan appeal AN ALLEGATION that the In the High Court-last May. That one of the problems for the Crown Agents agreed to post the Vice Chancellor, Sir Robert committee was the lack of infor-pone indefinitely repayment of Megarry, gave judgment against mation on airline profits and

It was also alleged that the support of the sureties' case," ;; Unway Agents had agreed that said Lord Jnstice Buckley. Murrayfields should pay only as Indeed, he added, the sureties' moch interest as it could afford, new evidence made their postand that, in reliarn, it would pay fion worse, because it still left an additional 10 per cent, of the 50 much unexplained that was

the excess hut it was alleged. "I cannot find in the parts of acreed verbally not to enforce the report to which we have covenants for the repayment of been referred any transaction so-the principal or interest on the similar to the alleged transaction." loan before the mortgaged prop. In the present case as 10 afford erties had been sold, any evidence of any value .In

for NEB

chief named

North-West £ millions

imports 3,386

4,138 5,068

£ millie

Official

Market

Sterling Gove

ment-Treas

United Kingdom current account showing the relative importance of invisibles

payments 1,590 32

2.501

\* Invisible\* Current

32.0

balance.

fall despite service earnings

hecause of the rise in oil prices, major problem, and perpetuales to the sharp acceleration in the have almost exactly doubled. In risk of ecoounic and social growth of the money supply on Service credits have grown instability. This makes it the the wider definition (sterling rapidly since the late 1960s. In more important that money does M31 in the Oclober banking prices, the most important that money does M31 in the Oclober banking prices, the most important in the DCE and the money stock 2,034 - 33.0 - 245 33.0 - 356 922 acceleration has occurred in travel. There has been a sharp fall in the rate of expansion of finan-Mid-month eroded the capital base of insur-Central governm ance underwrliers. borrowing In value terms, the sharp proportion \_ requirement Net purchases (--- ) of

Other

11000

reduced.

Sterling M.

Percentage char

sterling M.

depends on

**DCE** and the money stock Most of the increase in sterling M. in the three months to mid-October was the counterpart of external inflows. £ millions: seasonally adjusted. july- Oct. 76- Jan.- Apr.-Oct. 76 Jan. 77 Apr. 77 July 77 - 1,830 - 1,170 - 1,350 ÷ 1,970

Surplus on invisibles likely to exnect." Sir Afchibald Hope, chairman

nel proceeds of sale after repais odd about their conduct if their i ment of the loan and interest. story of the alleged oral agree MR. BOB DICKINSON, former 1973

The existence of the oral ment was correct. agreement was alleged by Mr. Lord Justice Bridge and Sir has been appointed chairman of 1975 Phitip Frederick and Mr. Hyman David Catras agreed that Mr. the new North-West Regional 1976 Solomons, of Roebuck House, Frederick's and Mr. Solomons' Board of the National Enterprise 53-67 Baker Street (lovesiments) the surety company allowed. Mr. until the deputy chairman of the . .t.d., of Hoiborn Viaduet, Frederick and Mr. Solamons NEB is named. Loodan, who were surelles for were ordered to pay two-thirds the loan. of the cost of the appeal.

## Steelmakers worried by prospects of 7% fall

#### BY ROY HODSON

- S. 105

A FALL OF up to 7 per cent, but steadily since to the new been authorised to mi crude sleel production is record level of 15 per cent. frared this year when final The British independent st figures fur both the private and makers are bucking European public sectors of the British moves, led by M. Etienne Davigwith those for 1976. interview on the EEC Industry Com-

The Bruish Independent Steel pitters and act against low-priced Producers' Association. in it imports from non-EEC nations," annual report published yester. Dr. D. Hardwick, the steel; day forerast that overall pro-association's president, said idurtion for the year would total yesterday at its annual meeting about 2tin, tonnes-between 6-7 that soore artificiality of market Sper rent, below the 1976 level, structure was probably inevitable

British Steet is suffering now more than the independent pro-ducers from the effects of imreduction of sleep stocks. British Sieel has seen its production sinmu by more than 1m. lonnes during the year compared with the private companies expert to make 32m. torner DISCUSSIONS in Helsinki, doring the year — the same cartier this month mached agree-ment on the text of a proposed ment on the text of a proposed 1976

private Brilish steelmaking coumaking production to 15 just

**Double tax** conventions amended

wing the year - the same earther this month reached agree of confidence, and with various white official huldings were up for ment on the text of a proposed developments in hand, the next by only 50.8bn. Total market By the end of the year the protocol to amend the Double 12 months should see another buildings \$20.8bn. Total market Diate British statistical another buildings are should be another building for the protocol to amend the Double 12 months should see another buildings for the protocol to amend the Double 12 months should see another buildings for the protocol to amend the Double 12 months should see another building for the protocol to amend the Double 12 months should see another building for the protocol to amend the Double 12 months should see another building for the protocol to a state of the protocol to amend the Double 12 months should see another building for the protocol to a state of the protocol to amend the Double 12 months should see another building for the protocol to a state of the protocol to a state of

private Brilish steelmaking (en) Taxalinn Convention between the record in sales." Pables will have improved their U.K. and Finland. The text His annual report for 1976, "have pf total British steel will be submitted to both govern, showed that for the third year in

Sheet ionusity was naturalised to external borrowing to augment the official to external borrowing to augment to e

will be summitted to note govern, snowed that for the third year in create in the debt outside official ments for approval, the inland succession, sales of two-wheelers bands was in two Cemenis Recence annuuced restriction, and reached the second hest bands was in two Cemenis A Double Taxation Convention Recipe in the industry's history, berrowing to augment the official performents the Switzer. The taxation and the second hest barrowing to augment the official

## **Business law reform proposals**

#### BY A. H. HERMANN, LEGAL CORRESPONDENT

CONSOLIDATION of laws to work load was also increased by of plans for the reform of drawings on the International "Take the rights and duties of the wave of ennammer legislation business law. It has now come Monetary Fund, and the propor-"tadividuals and enterprises and by the boom in law reform pleted its analysis of comments tion of the debt in this form "lefterer and easter to establish in Commonwealth countries." received in connection with its rose from 4.7 per cent, to 6.4 could be specified up if During 1976-77, it added six examination of the law of con- per cent. Ministers introduced the Bulk form has reform and tract particularly with reference.

The commission which has a complete a line property and the contrast of the party control of

: .

ancial Times Reporter 14,46g 21,732 6.834 8.361 321 -12,115 8,265 40 6 37 7 27,8 -3,565 16,538 19,461 9,990 29.6 -1.701 36.2 22,664 9,542 78.7 -1,271 28.987 13,972 35.5 11.672 25,416

1,748

2,190

Goods

exports 3,073

3,737

4.568

Palace Street. Westminster, and appeal be dismissed and that of Board of the validnal Enterprise in roman represent the percentage share of invisibles in clai services, notably insurance, 53-67 Baker Street (lovesiments) the surety company allowed. Mr. until the deputy chairman of the current account receipts and payments. current account receipts and payments

lavisible\*

receipts 8 366

36.7

there will be a rising outflow on surplus on invisibles is not to Mr. Leslie Murphy, chairman account of North Sea activities as decline." of the NEB, said in Liverpool increasing profits are carned by The U.K.s foreign oil companies. invisible receipts to snnounce the name of his foreign oil companies.... invisible receipts in total corrent increase in interest paid on Net purchases ( deputy early in the New Year. Mr. Dickinson's appointment has been made sn that the Regional Board can start work immedi-atety. The members of the Board will benefit from the interest in the interest in the state of the members of the Board on any increase in the interest in the account and interest in the interest in the interest in the largest net invisible surplus since 1973. The Reginnat Board, based at

1955 1960

The Reginnal Board, based at the NEB's Liverpool affice, has!

record level of 15 per cent. investments of up to £500,000 in The British independent steel case and will make recommendations in the NEB on

investments exceeding that figure. No ceiling has been set nn total funds available.

> Good prospects for motorcycle

in a year industry sales THE NATIONAL DEBT in-creased by £10.5bn, over the 12-month period to last Match

THE OUTLOOK for sales of British molorcycles is encourag 12-monib period to last Marih ing overall despite an estimated to reach a total in nominal Sterling 5 per cent, fall this year, the terms of 2860n, the Bulletin Nation Mulorcycle Association of Great reports. Britain said yesterday. The

The bulk of the rise was Mr. Bob Liddell, the associa- accounted for by market hold-lielsinki, lion's director, said: "We are full mgs, which increased by £9.70m.

Debt rises

£10.5bn.

About a quarter of the

hands, compared with 7.9 per cent a year earlier.

Of this increase, £581m, repreents drawings un the Govern-ment's \$1.5bn. foreign currency loan negolialed in January. The second element is the

based at the North Sea programme, and have falten as a percentage of ings during the late 1950s and non-construction of reductions in nverseas in 1973, and invisible payments rapid increase in service expansion for the later and have falten as a percentage of ings during the later 1950s. Thereafter, the expansion of reductions in nverseas in 1973, and invisible payments rapid increase in service expansion for the later and have falter as a percentage of ings during the later 1950s. External and fo currency final (increase

holdings	End- March 1976 13,634	Percentag of marke holding	March ·	Percentage of market holding
holdings g marketable deb1: mment and govern- guaranteed stocks sury bills	29,148 4.828	66.5 11.0	36,813 3,637	68.7 6.8
g non-marketable debt: mal savings securities est-free notes due 10		9.9	5,285	9.9

turesest-tise notes due to				
the IMF and IDA	2,059	4.7	3,429	6.4
Other	38	0.1	22	
Tota	40,407		49,186	
reign currency deb1				
HMT Euro-currency loans	1,305		2,034	
North American govern-				
ment loans	2.072		2,265	
Anglo-German Offsel				•
Agreement	65		73	
Export-Import Bank of	-			
Washington				
· Total	3,451	7.9	4,372	8.2
Total market holdings	43,858	100.0	53,558	100.0
Total	57,492	_	67,976	
which, nationalised				

868

i-dustries stocks guaran-906 ced by the Government

## Flow of oil surplus funds into U.K. banks shows marked slow-down

nment bask					
Г	-1,130	- 2,870	- 1,100	-1.620	-2,430
ector"	÷ 420	630	160	÷ 160	+ 750
sector†	÷1,260	÷ 1.000	- 120	1,050	+1.260
	100	- 190	- 40	- 150	- 220
t					
	-2.480	- 260	- 70	- 810	— <b>36</b> 0
reign					
ПСР			100		1 400
)	770	260			1,400
	- 120	- 240	80	- 620	- 60
	. 1,590	_ 240	530	1.060	-1.790
nge in		÷		· · · ·	-
Br th	- 4.7	•• 0.6	· 1.3	2.7	- 4.1
	240	240	- 770	840	-+ 1,580

Percentage change -- 1.3 - 1.3 - 4.2 - 4.4 - 7.9 in M<sub>1</sub> Other public sector borrowing requirement, less purchases of other public sector debt by the private sector (other than banks). Including commercial bills held by the Issue Department of the Bank

of England

not itself became a source of month. This was not associated instability with an acceleration of domestic Perseverance with appro- credit expansion, the

priate monetary restrain!" The measure watched by the Inter-Bank comments. "sbould over national Monelary Fund. Imm" sustain an increasing in the three months to midnuderation in the pace of infla-tion." E360m., and over the first half The economic assessment stresses the need for tiscal and of the financial year it lolalled only £1.17bn, well under the rate

monetary policy to be decided as of growth implied by the £7.7bb, part of a single policy. In formulating new monetary One factor bebind the small expansion was a modest central largels for next year, the posture of monetary policy, while accome expansion was a modest central nodating a ouderate rate of government borrowing require-economic expansion, must clearly months to mid-October. That was be such as to take full account months to mid-October. That was

of the need for inflatiou to be of ceolral government debt to If the upportunities provided other U.K. residents of £2.43bn.

by North Sea oil are properly Roughly 85 per cent of these used, the Bank says, significant sales were of gilt-edged stocks, growth could well continue for but there were also significant Roughly 85 per cent of these years. This would represent a inflows, lotalling some £500m. in radical change from the lack of the three works to mid-October, grnwth in the last four years. inflo certificates of tax deposit.

Progress in these directions. The boost to money stock was however, will not be sustainable given by the exchange inflows, unless the page is cautious. External and foreign currency The boost to money stock was Over-rapid acceleration in the finance totalling £1.4bn., the bank growth rate would he imprudent points oul, was the counterafter a period of stagnation, and part of over 80 per cent. of the the pace of advance is likely rise in sterling M3 in the three

In addition to the new differs Art 1977. In commission is at present of existing stocks, were issued. The lotal surpluses dropped laterat facilities and other imports for consumption, such current-account surplus will have resulting from U.K.'s accessing. The later Commission also reviewing its series of working during the pear, with a lotal to SSDD, in the third quarter, investments were considerably as would be entabled by over accounted tor between a third with a lotal to SSDD. In the second lower rapid expansion of the entabled by over accounted tor between a third the EEC the commission's reports progress on a number papers on taud registration.

## HE JOBS COLUMN Challenge to industry · Finance head

#### Y MICHAEL DIXON

10

RITISH industry is confronted Since that doesn't give Jobs Age seems somewhat con the onald McIntosh as director work.

eneral of the National Econ- First he said, was the ability Mr. Len Murray of the TUC- face. which development Office in to provide effective leadership would like candidales to he Applications to Sir Douglas So there will be a good deal ondon at a salary of f18.675? of NEDO's oerwork of about 50 under 50. But Sir Ronald, who Wass at HM Treasury. Parlia of travel for the recruit, and Description of the second seco The arrival of this job on the committees covering large and will leave on December 31. ment Street. London S.W.1. pen market to-day is unusual small sectors of industry, and thinks "this is a post in which 1 itself. The previous director made up of representatives of the advantages of youth might enerals have "emerged" from Government, management and prove to he over-valued." and

ulet consultations among the unions, working on industrial he is not alone in this view. overnment, the Trades Union minority of these committees national economic issues my follow Kensley travelling scar ongress, and the Confederation are considered in need of a thrugh NEDO is currently far scholarship winners from Stock

f British Industry.

or-general to have come from "UC insisted that, this time, it tlme as leading the committees dustrial Rela ranted someone from industry. and NEDO's 240 staff, the chief Administrative.

porhaps a high-level to disagree occasionally, per DG arrives, but he is not a can tor. Ho was, of course, the his is because, given the almost certainly be a general middle of next year. 'frozen' loubts that the opening will period of office.

indostrialists il's a fairly exacting job."

director-general canno: pected 56m. to 17m. this yearis morning by a most unusual Column readers much to go on, tentious. The tribunal which rely on Big Ben for the time the newcomer will head finanhallenge. Does it contain a I rang up Sir Ronald and asked will draw up the sbort list- except between 6.30 and 12.00, cial and management accountanager or trades unionist will- what he thought were the most Sir Douglas Wass. permanent because Parliament's Victoria ing not only centrally at ig and able to succeed Sir important qualifications for the secretary of the Treasury: Mr. Tower gcis in the way of the Windsor, but in five separate John Methven of the CBI: and right hand side of the elock divisions operating in 19 coun-

Complexity

THE FIRST time I heard the major interests on strategy. (And while Sir Ronald Other abilities desired, by the name Terence Flilcroft was in EDO's governing council-the did not say so. I gather that a way, are an understanding of 1950. It belonged to one of 16.000-will be earned over-

shake up.) Because this leader more concerned with miero port visiting the Netherlands to 40. or perhaps younger, and Until last month the next ship must be provided publicly than with macro-economics, where the said Flitcroft walked I think we'll have to specify a hief was also expected to as well as privately, well de and an appreciation of the off with the most attracive girl qualified accountant don't you? ioldsmith, who would have relations skills are at a pro- In immediate support, the who has since become Joan wasn't all that jealous, really). eeo lhe third successive direct mium.

The second time I heard it didates to bave experience of Second was "considerable four divisions: Economics: Inhe Civil Service. But then the political nous" for, at the same dustrial: Manpower and In- was yesterday. when Dr. dealing in financial quarters and Terence Flitcroft, group manage and of managing in accounting Relations: The presont ing diroctor of the Unicorn In. operations embracing the U.K. And the Prime Minister agreed, has to gain and keep the trust industrial division director. 41- dustries abrasives concern, and countries abroad. "And con-in and around Whitehall, of the three major "share-year-old Mr. Bernard Asher, is lelephoned me about his need siderable energy- will be invever, there are whispers holders " who have been known to be acting chief until the new for a new group finance direc. needed." I

nat pornaps a high-level to usagive occurring per by arrives out he is not a car tor. no was, or course, the the perks will include a car, cademie with previous senior haps about the right sort of didate, because he wants to end same man. and a bonus based on increases sperience in industry and com-background for a new director his secondment to NEDO and He didn't have time to tell in earnings per share. Written nerce might have to do instead, general. Moreover, there will return to the ITT group in the me how he got from Stockport applications giving career deto Unicorn's headquarters in tails, should be sent to Dr. salary, there are election during the newcomer's One of the perks which par. Windsor, but ho laid plonty of Fincroit at Unicorn Industries. ucularly pleases Sir Ronald is emphasis on the complexity of Castle Hill. Windsor, Berkshire.

who "Whoever comes will have to what must surely be one of the the job on offer. As well as SE4 1LY. I hope that I'll chance vidently match the job descrip- know a lot of people in highish best views in London, looking dealing with the City on behalf across him again hefere the inn which, stated informally, places," Sir Ronald added, " and eastward over the Thamos to of the group-whose pre-tax next 27 years are over.)

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boils down to just two words! have a lot of stamina because wards Parliament from to floors profit has risen from about The lohs Column is now go-a paragon.". It's a fairly exacting job." up in the Millhank Tower. But 22m. four-years ago to an ext and on holiday until lannary 5

tries So there will he a good dcal not only to Stafford. Basingstoke. Manchester and Tottenham wher ethe group has its main U.K. operations. Indeed part of the salary-not quoted hul I would estimate around

" I'd put the age at aboul 35

was told.

The perks will include a car.

A career in **Corporate Banking** Marketing Officer-Birmingham

We are seeking a banker to join our Corporate Banking Circum based in Birmingham. From this location, the successful man or weinin will be responsible for marketing a wide range of financial facilities and services to a designated group of industrial organisations in the

Midlands and North of England.

Ideally you should have credit appraisal experience and well developed marketing skills, possibly gained in another bank or similar tinancial organisation. An accounting or business degree background would be an advantage. A lost importantly, you should be strongly selfmouvated, willing to use initiative and rapid in learning new techniques. We are also looking for intature judgement and the ability to deal ettectively with people

This is a senior pist and we are ottering an appropriate salary and benefits which will be negotiable. Career prospects are excellent. and there will be scope to advance into a broader management role in due course. The likely age range of applicants is expected to be 27-35.

We are arranging interviews in Birmingham and/or London. Please write in the first instance giving full details of your the career to date and present salary to: Tony Smith, Head of Personnel Services Chemical Bank: Chemical Bank House, 180 Strand, London WC2R 1ET. (Ref: DAME

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acquisitions and new business opportunities

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**Unicorn Industries Group Finance Director** 

Please reply in writing to:- Dr. Terence Flitcroft

**Group Chief Executive** 

Unicorn Industries is a world leader in the technology of hard materials and abrasives. This strongly de-centralised Group which is co-ordinated from a small Head Office in Windsor has plants in some nineteen countries, and is looking for a Group Finance Director

This is due to the resignation of the present job holder. Peter Welch who, we regret to say. is leaving to take up a similar role in a much larger company

The successful candidate will need to have a broad mind which is capable of assimilating a considerable amount of information and reacting, where necessary, on both the broadbrush' and the detailed level, in addition to the usual appropriate accountancy qualifications and financial experience. The role will involve

·· control of a sophisticated central finance team and highly competent divisional finance teams.

The appointee will need to have the stature. knowledge, drive, perception and high integrity necessary to help us achieve our next phase of forward development - which could take us from £70 million plus turnover per annum to £200 million within five years if we continue at the growth rate we have achieved since 1972.

This is a Main Board appointment of considerable consequence in a rapidly growing Public Company that has wide and complex international ramifications. The salary will be up to the requirements of the job, but". will obviously depend upon the abilities of the individual.

## **Group Finance** and Administration Director

Transport Industry-£12,500 minimum

A multi-national, aggressive and highly successful transport organisation requires the services of an active enthusiastic director (full Board membership) to assume overall responsibility for the Group's financial and administration functions, as they relate to its UK acrivines.

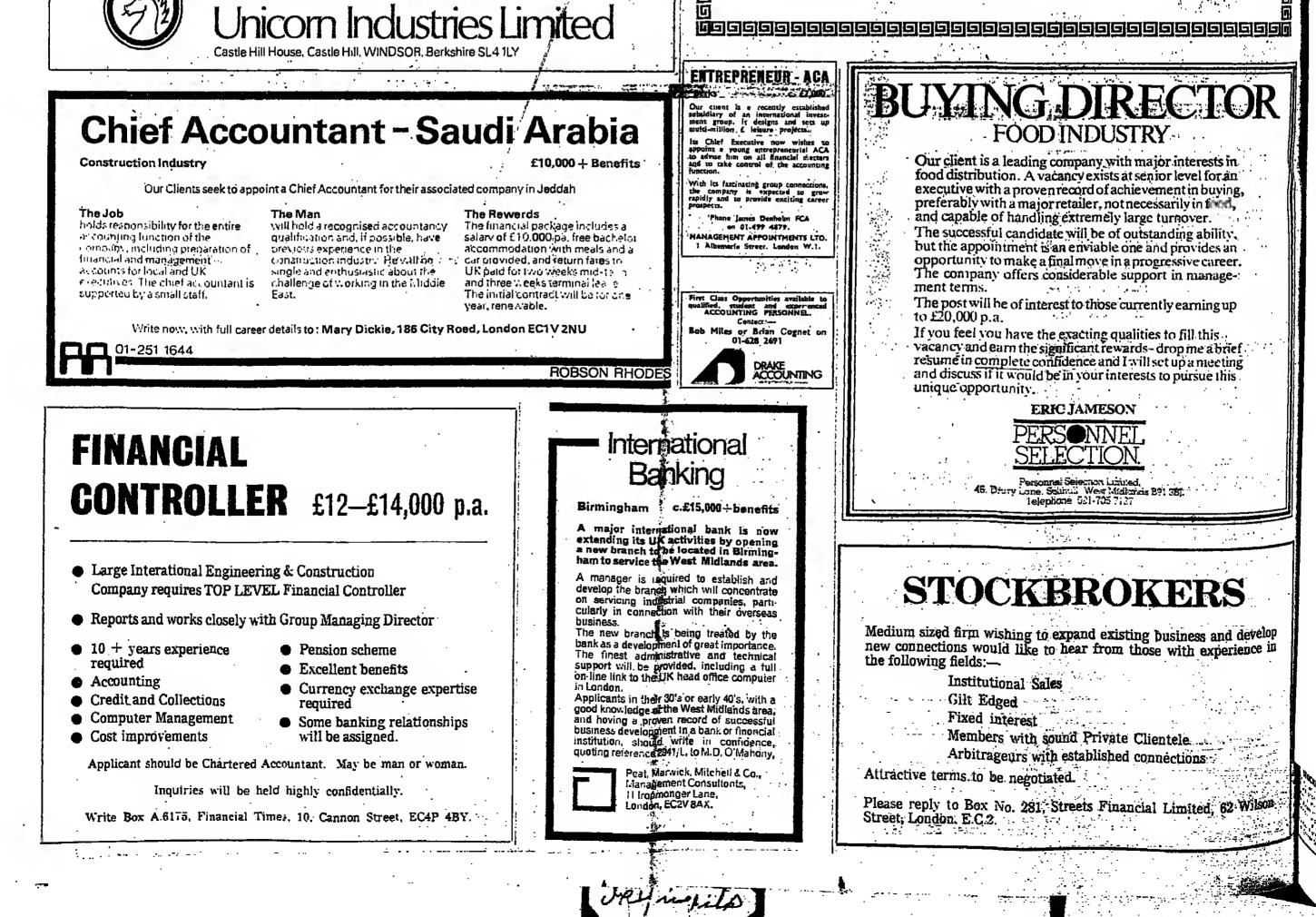
This is a new position, as recent and proposed accelerated growth calls for an able executive who wishes to be deeply involved, and above all, vitally interested in his/her responsibilities and the activities of the Group. Areas involved are:

- Financial planning and control • Cost investigation and control . Management accounting -- all its aspects
- Standardisation of group reporting · Rigid adherence to tight weekly reporting systems · Investigation and assessment of specific
- Control of data processing

The appointce will be responsible solely to the Managing Director and will seers very closely to him. "While the appointee will be London hased, reasonable trivel will be required throughout the UK and Eire. Ideally the successful applicant will be aged between 28 and 45 years. Commencing salary will be a minimum of 612,500 p.a. plus car and other benefits.

Applications, which will be treated as strictly confidential, should be accompanied by a recent photograph and provide full details of career to date. Those which do not comply with this request will not be considered. Please indicate any companies to which the advertising agency should not forward your application.

Write 10: "Transport", Box No. A6174 The Financial Times, Bracken House, Campon Street, London EC4.





#### Financial Times Thursday December 15 1977

## **Personal Tax Adviser** c.£10,000

Shell International Petroleum Company Limited are looking for a Personal Tax Adviser to join them at Shell Centre near to Waterloo Station. You will work with a small unit responsible for advising a wide range of people, including senior management, on matters of personal tax (particularly where movement to or from the U.K. is concerned). After a period of familiarisation, the emphasis of your work will be on the more complex issues and on providing an advisory service to Group Companies on the personal tax implications of personnel policies. The position offers considerable scope and will require you to seek and maintain appropriate haison with the Inland Revenue and with other senior tax advisers ourside the Group.

In your mid-thirties to mid-forties you will be a Chartered Accountant or have another relevant qualification; and you will have had several years' recent experience with industry, 2 professional office or the Inland Revenue, advising on personal tax matters, preferably involving changes of residence and employee benefits. A thorough working knowledge of current law and practice relating to personal taxation in the U.K. is essential, together with the ability to interpret and apply new legislation. You must also be able to communicate your advice in terms intelligible to people not connected with financial affairs and to secure their co-operation in carrying out the appropriate course of action. In addition to the salary indicated (which could be higher if justified by your experience and background) fringe benchts are attractive. Where appropriate, assistance will be provided with relocation expenses. Please write giving full details of your qualifications and experience to:

Shell International Petroleum Company Limited, Recruitment Division (FT) PNEL/21, Shell Centre, London SE1 7NA.

This announcement appears as a matter of record only

JONATHAN WREN & COMPANY LTD.

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CENTRAL CITY HOTEL Central St., London EC1. is a senior position requiring Senior accounting experie erably within the Hotel industry). The person sppornted will assume full bility for all hotel accounting services end will be expected to menage the accounting department in its entirety including the recruitment end supervision of accounting depertment personnel. A high salery commensurate with this Important position being offored. Apply in writing to or telephone for

epplication form to:--in. D. Holmes,

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#### AGEING CHAIRMAN

of hitherto successful manufacturing and service company with succession problems, seeks entrepreneurial type as manag-ing director, aged fortyish, preferably (not essentially) able to back self-appraisal with own capital.

Shares svallable. Turnover £500.000.00 plus: excellent order.book. reputation, staff, end works. Based West Yorks. Detailed replies treated confidentially Write Box 4.6184, Financial Times, 1D. Cannon Street, EC4P 4BY,

Thomas Cook

## SENIOR FINANCIAL MANAGEMENT HEAD OF INTERNAL AUDIT

A major British international group with a multi-million pound turnover and expanding overseas interests is making this new senior appointment to be based in Hong Kong.

Responsibility will include the strengthening and control of the internal auditing organisation in the Far East, the development of the group audit procedures in a computerised environment and the design and implementation of the audit programmes for subsidiaries in Hong Kong and Japan.

The requirement is for a chartered accountant with extensive experience and proven success in a similar role in a substantial international company. Knowledge of auditing techniques related to computerised systems is essential.

A FCA or CA aged 40-45 is required. Salary is well into five figures with generous overseas benefits including assisted housing and education.

> Write in confidence to: F. H. Scobie CORNWALL DABORN GARRATT LIMITED Management and Executive Search Consultants 333-337 Grand Buildings, Trafalgar Square, London, WC2



Basic/Four computer-systems, which are achieving a growing reputation in Europe. The European activities are managed and coordinated from

Holiand.

In order to strengthen our management-team we are looking for a

## director of finance Europe

His main tasks are:

- act as financial adviser in a staff capacity to the European Area Manager
- recommend and implement policies and procedures approved by Management for financial and operating control of European operations of MAI
- act as liason with international headquarters and corporate headquarters in connection with European financing requirements
- develop techniques to:
- implement advanced financial planning - minimize foreign exchange exposure
- coordinate European cash mobilization of funds
- educate and instruct European country management

accounting and analytical experience with significant

in area of financial controls.

Requirements:

 Bachelors degree in finance, banking or economics MBA (or European equivalent) preferred

Over 800 Placings in 1977 with : International Banks **Mørchant Banks** Consortium Banks. Foreign Banks **Clearing Banks** Positions filled include:-International Investment Corporate Finance Management Syndicated Loan Management

**Operations Management** Lending Management **General Management Credit Analysis** Chief Dealer Audit

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All Departmental Positions:-

Documentary Credits - -: Foreign Exchange Accounts Loans General Banking: Secretaries - Typists -Investments Telex Waltresses - and other banking positions. Messengers -Chefs -

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Personnel Management

Eurobond Management

Chief Accountant

Export Finance

c.£12,500 per annum +car The Thomas Cook Group Limited - a company in the Midland Bank Group - operates a worldwide traval and banking business in 30 countries with a tumover in the order of £2,000 million. A vacancy for

**Group** Treasurer

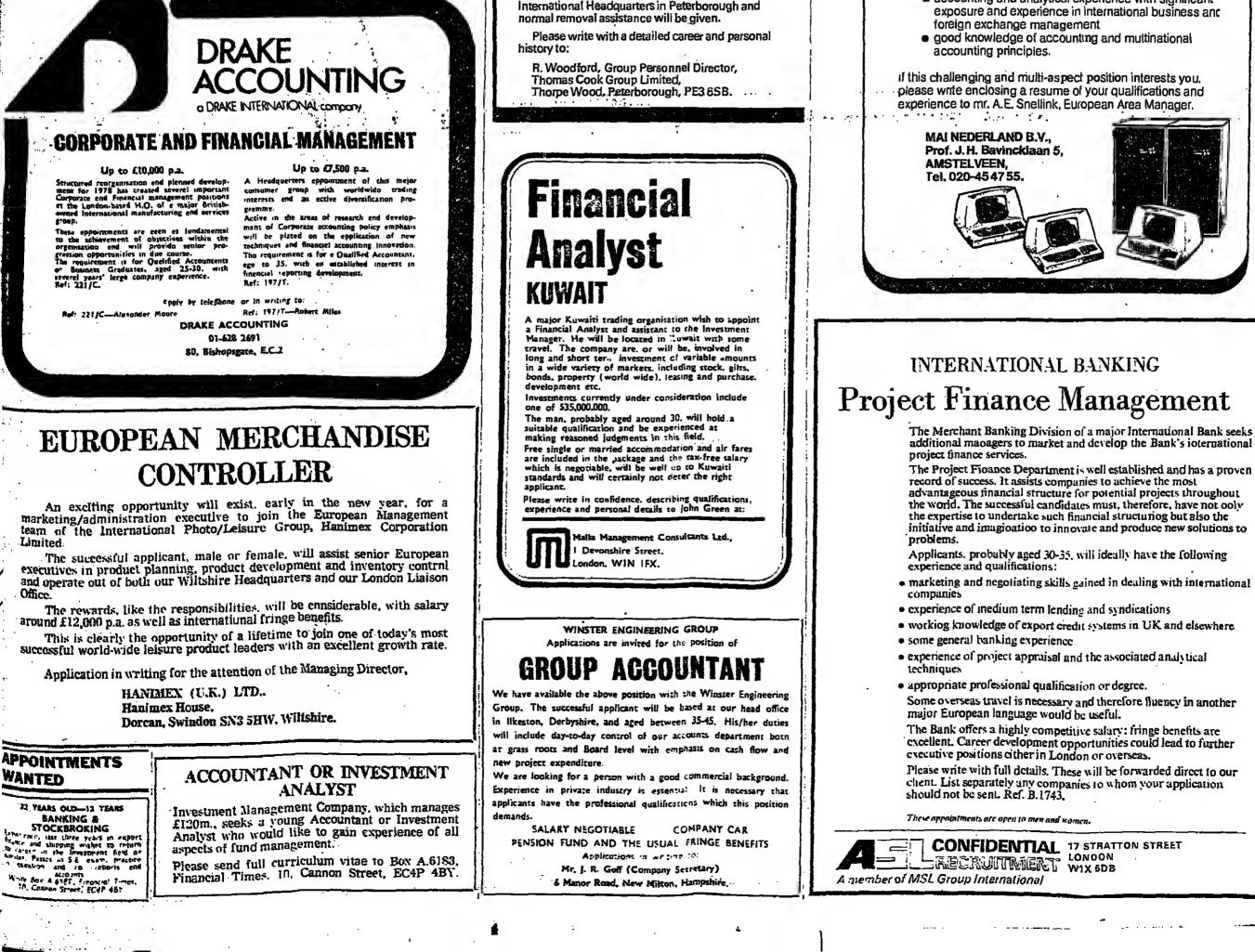
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Group Treasurer has arisen as the present officar has progressed to naw responsibilities within another division.

This is a key position in a major and expanding intamational concern where effectiva cash managemant is recograded as being of the highest importance. The succ. ful candidate will lead an established and well qualified team; will be responsible to a Main Board Director for group cash and currency management; and will work closely with the Investment Manager.

Ideally, he/sha will be a graduate and/or professionally qualified, aged between 30 and 40. Experience of international financial markets and of the management of foreign exchange risks is highly desirable.

Starting salary will be negotiabla in the region of 2.500 per annum with car and other bene provided. The location will be at the Group's new



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The Project Fioance Department is well established and has a proven advantageous financial structure for potential projects throughout the world. The successful candidates must, therefore, have not only the expertise to undertake such financial structuriog but also the initiative and imagioatioo to innovate and produce new solutions to

Applicants, probably aged 30-35, will ideally have the following

marketing and negotiating skills gained in dealing with international

· working knowledge of export credit systems in UK and elsewhere

Some overseas travel is necessary and therefore fluency in another

excellent. Career development opportunities could lead to further

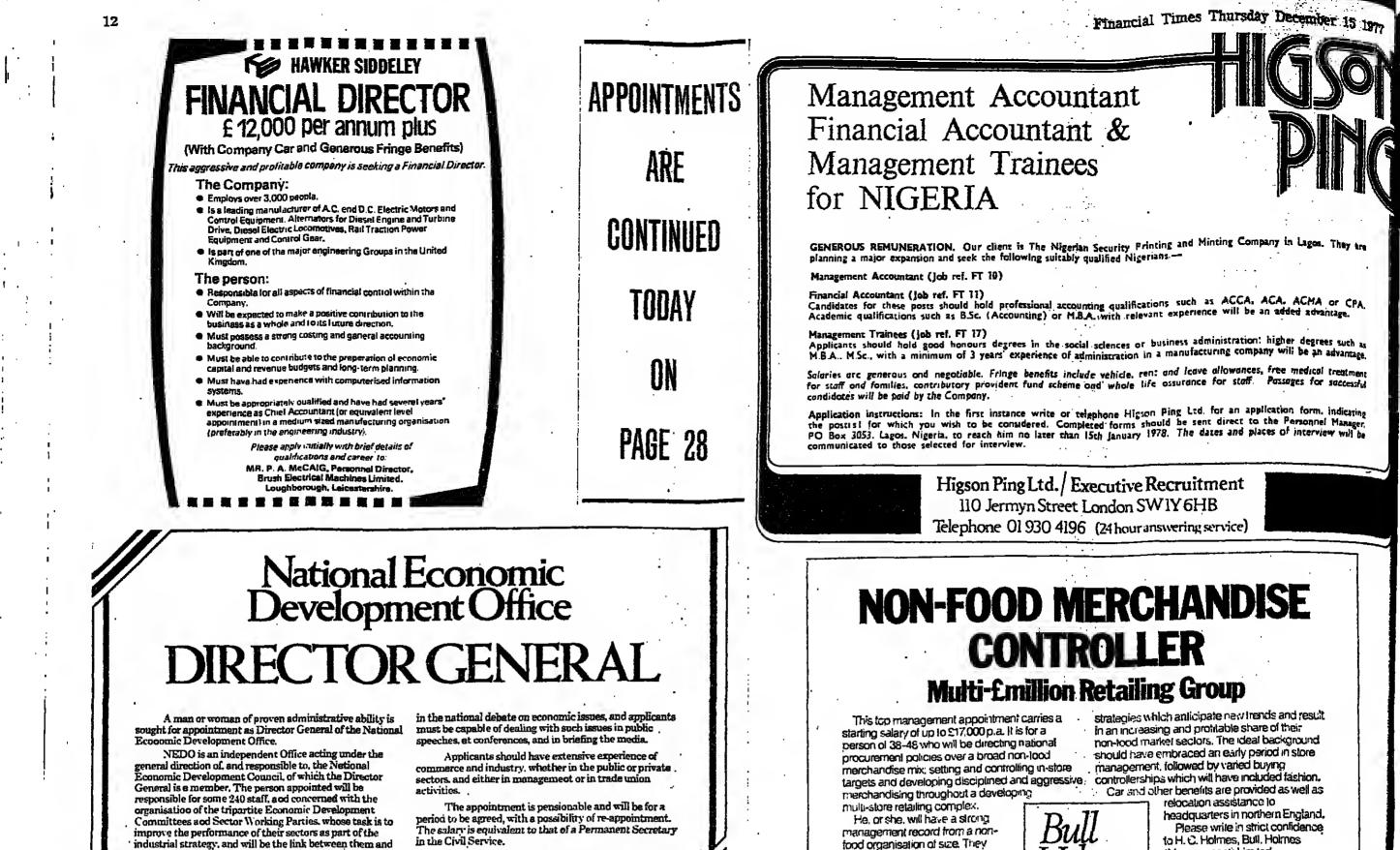
client. List separately any companies to whom your application

EUROPEAN MERCHANDISE

marketing/administration executive to join the European Management team of the International Photo/Leisure Group, Hanimex Corporation Limited.

Office'

successful world-wide leisure product leaders with an excellent growth rate.



industrial strategy, and will be the link between them and NEDC. The Office also carries out research and policy analyses and publishes papers on a wide range of economic

The post provides an opportunity for full involvement

in the Civil Service.

Applicants should write in confidence to the Permanent Secretary, HM Treasury, Parliament Street, Loodon SW1, giving details of experience and oualifications.

## International Banker

#### Middle East/Africa

We wish to appoint an international banker to head the Middle East/Africa Area team in our Euro-currency Department. You will need to have had several years' experience in top level Eurocurrency negotiations with governments and major international corporations. Your major responsibility will be implementation of the Bank's strategy for the development of the Group's Euro-currency portfolio with emohasison achieving Group targets in the Middle East and Africa. You will be a man or woman aged between 30 and 40 and will have language ability, preferably to include Arabic. Although not essential it would be an advantage if you have experience of the area. The appointment, although based in London, will entail extensive travel. The salary is attractive and fringe benefits include company car and house mortgage assistance. Applications will be treated in strict confidence and should be sent with full career details to:

to H. C. Holmes, Bull. Holmes (Management) Limited, 45 Albemarle Street, London W1X 3FE.

#### Merchant Banking A.I.B and A.C.A Birmingham

FERSONNEL ADVISURS

County Bank is the merchant bank of the National Westminster-Bank Group with branches in Edinburgh, Leeds and Manchester. We are continuing to expand and will be opening a new Midlands office in Birmingham in March 1978.

The Midlands office will provide merchant banking services for both new and existing clients in the East and West Midlands and to assist the Management Team we wish to recruit 2 executives, male or female.

#### Travenol develops, manu-factures and markets a wide range of medical products, contributing to the growing resources of medical prac-tices. The challenge to extend healing power further prasents ever new opportunities to the field of medicine and Its supporting health industries. Travenol's growth has been unusual. Our orientation to some of the fastest grow-

## finance analysts

They will be responsible lor must have a business degree and finance qualifications. Age coordination for specified subbetween 25 and 28. Very good sidiaries of annual budget, prolitability lorecasts, projects and transfer pricing. The applicants knowledge of English.

assistant to

wara package, based on a

ing segments of steadily expanding medical markets has helped produce consistent growth since more than 20 years in Europe. Actually Travenol is one of the world's leading companies in the medical field with menufacturing and marketing facilities in all major European countries. In order to support and maintain such a growth rate, we are looking for people for our European Headquarters located in Brussels.

**European controller** The incumbent will primarily genaral ledgers system. assist tha Controller in tha preparation of consolidated reports for Europe. He will participata in the implementation of a soft-

A Business degree and 2 to 3 years experience in a related field is required. The candidate (age 25-30) must be fluent in

## accounting and reporting system development analyst

ic function includes the responsibility for the devel-opment of e software system for general ledger to provide ement reports. The appli-

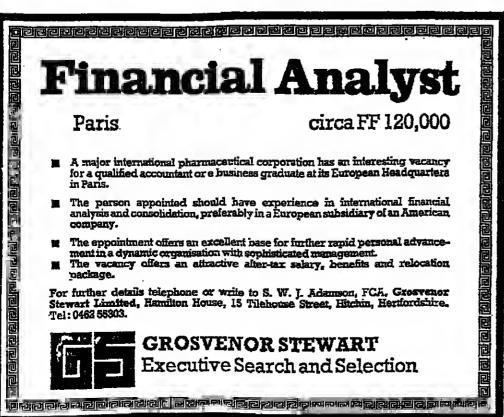
cants should have a business degree with 2-4 years experienca of general accounting and software systems. A very good knowledge of English is a must.

## assistant system development analyst

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TRAVENOL INTERNATIONAL SERVICES INC. chaussée de La Hulpe 130, 1050 Brussela (Belgium).

The Incumbent will primarily Individuals looking for real maintain the computerized career opportunities including general ledger system and assist the development analyst attractive salary and benefits should send their curriculum in his (her) job. The candidate vitae with a recent photograph in e confidential envelope to: should have a university degree with 1-3 years accounting Ph. Manfroid, or finance experience. Haishe must have a good working Personnel Oapartmant. knowledge of English.



#### Star. Grindlay Brandts

Mr. T. C. H. Macafee, Manager, Recruitment, 36 Fenchurch Street, London EC3P 3AS.

#### CAMPBELL NEILL & CO. INVESTMENT ANALYST

An Analyst is required to join our expanding Research Oepart-ment based in Glasgow? The successful applicant will require to produce evidence of e shorough analytical training supported by an ability to produce and market high quality work for institu-tional consumption. A second featuring specialisation in brewing, engineering or paper and packeging would be ideel although epplicents with experience of other sectors, or a sound basic training will also be intering the sectors. qualification is preferrad but is not essential. Terms will be competitive in line with age and experience and all applications will be treated in strictist confidence.

Initially, please write to or telephone the following, giving a brief outline of past giver ..... James C. Hardie.

MESSRS. CAMPBELL NEILL & CO., Stock Exchange House 69 St. George's Place, Glasgow G2 1 N Tel: 041-248 6271

## EUROGURRENCY DEALER

is required to join the present team of traders in the London Branch. A Algh standard of professionalism and knowledge of the London currency market is expected.

Usual fringe benefite, Salary negotiable. Enquiries to:

R. jewell, Assistant Vice-President. UNITED CALIFORNIA BANK CD 35-39 Moorgate, London EC2R 6BD.

#### CHARTERED ACCOUNTANT

Ideally you will be around 27 with one or two years post qualification experience and with an interest and experience in investigation work as well as auditing.

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You are probably at present employed at senior grade 4.5 or junior appointed level in a clearing bank and have several years experience in charged securities and commercial lending.

This is an exciting opportunity to be part of a small professional team in a rapidly expanding merchant bank. Remuneration will be negotiable and competitive and terms of service will be attractive.

Interviews can be held in Birmingham or London, but in the firstinstance please send a detailed C.V. in confidence to,

David Woodward, Personnel Manager, County Bank Limited,

Head Office,

11, Old Broad Street, London EC2N 1BB.



**County Bank** 

A member of the National Westminster Bank Group

A major international bank, part of one of the largest European banking groups operating on a worldwide scale, has a rapidly expanding subsidiary in Nigera-As a result it needs to strengthen its managament team by recruiting en Area. Manager, who will have full responsibility for one of its major branches. Your task will be to develop business with firms and private cliants, to deal

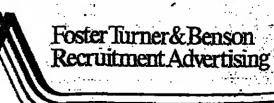
with local authorities and to menage a large staff.

The bank is looking for someone not less than 28 years old, with at less five years banking experience. Knowledge of Africa would be an advantage-The bank offers a high salary end other benefits. Their precise level will

depend on your experiance. As Area Manager you will have an excellent opportunity of promoting your

career within the bank, and also in the group.

Plaase write in confidence, describing qualifications, expensive and personal details to: Ivan Cann Esq., Dept. FTD, Foster Turner & Benson Limited, Chancery House, Chancery Lane, London WC2A 1QU. List separately any company to whom we should not forward your rophy.



FIELDING NEWSON-SMITH & CO. have a vacancy in their Settlement Department an experienced clerk able to take responsibility Please telephone 01-606-7431 for appointment

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## One face of capitalism that has always proved acceptable.

## LABOUR NEWS S. Wales miners issue writ over incentives

#### BY PAULINE CLARK, LABOUR STAFF

14

NEW ISSUE

Newspapers resume

after four months:

journalists stay out

about the closure of steelmak-ing la Hartlepool and possibly other high-cost plants. In return for cooperation Scottish colleagues last Monday to take industrial action against local productivity deals. South Wales was expected to local incentive schemes, in line with its previous vote of about scheme. But the key roic on the issue is expected from Yorkshire week. Six colleries there decided recetly the strike attion against the full results of n national ballot on strike action by the strike action by the the schemes from the National Coal Board (NCE1, but they expected to be known until a

December 15, 1977

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and to reduce the hurden of debt on BSC. debt on BSC. The meeting reaffirmed the unlon's opposition to any en-forced redundancies and in-sisted that their cooperation

has begun a new wave of action aimed at maintaining and im-proving staffing levels. Action is now being mounted against eight authorities—Surrey, Warwickshire. Avon, Bolton, Oxon, Kent, Bexley and Bucks. Teachers are in some cases re-fusing to cover for colleagues nbsent for more than one day. and in others refusing to teach over-sized classes.

Union plan More dock workers accept pay policy

Financial Times Thursday December 15:197

BY NICK GARNETT, LABOUR STAFF

DOCKERS at Ayr and on the upon which n productivity Medway have joined those at five scheme could be built. There other ports, including Preston have also been talks on new pay deals for specific bertus. and the Tees, in accepting pay Dockers at Sonthamptoo and rises within the 10 per cent. pay Hull, who are also due to settle guidelines. Dockers at Bristol are dis-tockers at Bristol are dis-possibility of a productivity talka have taken place on produc-scheme on top of a 10 per cent. Londoo dockers, who are due ment said yesterday that it bask

• The Department or Linploy-offer: Londoo dockers, who are due ment said yesterday that it bas to settle in Jaouary, are seeking still to give final approval to a a new bonus system based on 40 per cent pay and productivity working gangs rather than ships deal for 50,000 clectricians.

## Joint Press technology policy urged

STEPS must be taken to ensure cles or loss of jobe firming that the National Union of natural wastage arising from Journalists' pollcy on new tech- new production methods. The nology does not diverge from committee suggests that there the ioterests of other trade should he no negotiations of unions at oational or local level, new technology without the foll says a report by an NUJ work- est information or the figureis ing party. reasoning helind management The NULI conference in the proposals. Ing party. reasoning The NUJ conference in the proposals.

Inton's opposition to any end of the solution of reacting parts. The NUJ evolution of the economic herefits of net implications of the economic herefits of net computer-based technology. Its technology. A 321-hour weeker onclusions, Journalists and and 30 hours for oight workler that fournalists should not appear to be poaching jobs from other unions, and the BSC." The Null evolution of Teachers act is provided to stafe that it is on NUJ members must share it is on net years conference. It is stressed technology, will form a report are suggested where direct in put is agreed. It is stressed to stafe that it is on NUJ provided to stafe that it is on NUJ policy "to seek to extend journalistic work into the field of production at present covered hy the other print the analytic of actions." Where there are no inter. THE BARCLAYS Bank State union agreements the NUJ Association has agreed in print the state agreed of action agreements the NUJ Association has agreed in print the state agreements the NUJ association has agreed in print the state agreements the NUJ association has agreed in print the state agreements the NUJ association has agreed in print the state agreements the NUJ association has agreed in print the state agreements the NUJ association has agreed in print the state agreements the NUJ association has agreed in print the state agreements the NUJ association has agreed to the state the state agreements the NUJ association has agreed to the state the state agreements the NUJ association has agreed to the state the state agreements the state the state agreements the state the state the state the state the state agreements the state the state the state agreements the state the

LORDS RULE ON GRUNWICK RECOGNITION DISPUTE **ACAS** appeal fails

#### BY NICK GARNETT, LABOUR STAFF

THE HOUSE of Lords vesterday as reasonably practicable' in the statutory, time limit withers ruled invalid the recommenda circumstances of the particular which it must report and it country tion from the Advisory, Concilla, case," the continued, "So to construct had devised some other manual." ruled invalid the recommenda- circumstances of the particular which it must report and it could tion from the Advisory, Concillas case." have deferred reporting untill-tion and Arbitration Service that section 14(1) of the Employ- of ascertaining the optimions the circical union, APEX should ment Protection Act 1975 as if those workers whose names are be recognised at the Gruowick in contained the words suggested addresses Gruowick Were name film processing company. The bord Chief Justice, would ing to provide before the our Lord Diplock, the senior Line Size to ACAS not only the wide tion and the end of December 1976. Lord on the House of Lords discretion content which which are issued at the decide upon it by the subsection to fire out and the subsection to judicial committee said the decide upon the means by which port under section 12 (4) sin House had to decide not on the the opiolons of workers are to ing out its finding that it way merils of the industrial dispute he ascertained but also a wide unable to ascertain the opinior and the decide operation of the discretion is a wide of the majority of the workers. merils of the iodostrial dispute he ascertatoed but also a wide of the majority of the worker, hul oo the oaked question of the discretion, if faced by aoy diffi-law. cuities, to dispense with obtaio-to whom the issue related and that for that reason it was diffi-

The other four Lords on the committee coocurred in dismis-sing an ACAS appeal against a Appeal Court. Lord Diplock said that oo April 5, 1977, Grunwick com-meoced an action against ACAS and APEX for a declaration that the report was ultra. vires and wold. To the statement of claim Ibe principal ground relied upon was that ACAS should not have ascertained or bad regard to the opinions of the employees who had been dismissed bul were seeking re-employment, as they were not workers to whom the issue relates. Issue relates. This ground of invalidity had been rejected by the Lord Chief Justice and by tha majority of the Court of Appeal for reasons he found convincing. The definition of "worker" for the purposes of the Employ-ment Protection Act 1975 was to ment Protection Act 1975 was to Lord Dipinck : Twn courses be found in section 30(1) of the Trade Union and Labour Rela-

barred from making any record

"Grunwick's have done not -uoder uo legal obligation to con-operate with ACAS in its cold a sultations or inquiries in a reco Sultations or induities in a record nation issue, however sensible fi-mat be to do so. The only legg r obligation upon the employer imposed by section 14(fi) and fi-contined to notifying the resulf, of a formal ballot to his er-ployees, who were invited by ACAS to take part in ft."



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The wild a finance in the coal in the many will it remains the pauling industry.
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The writs, which are to be increment to proceed by Mr. De Gorming.
Sy pauling to a court appearance by Mr. De Gorming.
The writs write are in the coal increment to proceed by Mr. De Gorming.
The writs write are in the coal increment to proceed by Mr. De Gorming.
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The writ arrived as Court for the Milands. In terms of coal is write against in the Wilas was expected to the decision when seven against is to expect by the board and the write arrived as Court for allows who advance and the write arrived as Court for allows who advance are to be increment to a major threat the write arrived as South to the decision by their is south abult is covered by those of nineteen votes were against in the decision when seven and the terms of the Astional terms of the decision when seven are to be advance were bo

to 'save

our steel'

A PLAN TO "save our steel" was put forward in London yesterday by shop stewards in the Transport and General Workers Union, the steel industry's second biggest union.

Industry's second insgent nuion. The stewards agreed in prin-ciple to an improved severance pay scheme where elosures have been agreed and dirged, that this be linked to n scheme for early retirement for its

that this be linked to n scheme for early retirement for its memhers in the Britisb Steel Corporation. The eight-point plan put forward by the stewards follows ontline ngreement earlier in the week between Steet Corporation officials and the TUC steel industries com-mittee for local negetiations about the closure of steelmak-

over redundancies, the stewards have asked the Department of Industry to elamp down on steel imports

By Our Labour Staff

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The domain of a worker is the found in section 30(1) of the function and Labor Relations Act 1974: and the relevant part read. "worker", means an invoid in the relevant for a substantial groups of besides the subscription of a substantial groups of besides the subscription of a subscription of a subscription of a subscription of the subscripti

#### Dismissals

Lord Salmon said Grunwic was entitled by Common Law to dismiss the strikers in Septen her 1976 because they had walke nut in breach of their contract

of service. If, but only if, Grunwick he dismissed some but not all the strikers or had reinstate anyone whom it had dismissed



Times Thursday December 15 1977

FINANCIAL TIMES SURV

Thursday December 15 1977

# Italian Wines

As the world's largest producer of wine Italy has plenty for export. Among the EEC countries Britain has proved a rapidly expanding market, with sales rising almost tenfold since 1970 — helped by a quietly effective advertising campaign.

**B** U.K. represented an view it was important to dustry. (Apparently, drinking Italy has been substantially functioning well and gave confi- Charrington Vintners, the hrew-facing the Italian wine trade is wines. By getting a "following," instantapped market for take advantage of the potential wine at lunch time is fice if altered by the restructuring dence to the U.K. shippers who ing group's subsidiary, in 1974 that of the "image" of the wine. for a particular brand of wine, is instanted in the brewer facils he is insulated is then, however, the imports within the European Com- has a tendency to make small producers have been lopment in Britain. In that to dust y to day is on the point where demand for wine seems in a factory or some other in and groups of co-operatives. The ware wille, in Britain the wine to it is satisfied.

it traders do about 40 per the extreme north to Calabria t of their total business in in the southernmost toe of the period. However, there is Italian "hoot." a doubt that Italian table Of course, wine is more

sales this year will top 7m. important to some regions, par-ms, equivalent to 42m. ticularly those like Emilia Romagna, Sicily and Tuscany fles. which have not been indus trialised.

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echnolo

The Italian Government estimates that some 2m people spring Budget of 1975 when This means that the stations litres. West Germany was the vincing the British that Italian to be answered about the future Given that the switch by proliferation is significant. Chancellor of the drank eight out of every ter second most important export wine should be taken seriously of Italian table wine in the Hirondelle was a once-and-for-sequer piled on further bottles their vineyards produced, market and took 4.1m. hecto. This law set up nationally en. U.K. increases, taking the duty However, Italy is one of the litres, with the U.S. far behind forceable rules for the protec. The first, quite naturally, is Bass could more the source of Brands able wine to 50p a bottle.

Major success story

his progress has been made log both cood times, and if ION Disc. ation in the U.K. has is than doubled to around is than doubled to around his progress has been made log both cood times, and is involved in wine production wice dro the top of the world's trol the quality of wine while aggressive wine organisations— year. Bass also maintains that a rate which must confuse the Britain and believe Italy will being able to produce good often either owned or operated when the sales of its Italian customers. It comes as no surprise, there- wines in sufficient quantity to by people of Italian descent — wine division, Evans Marshall. In this context the reaction second most important supplier, wine itself. It comes as no surprise, there- wines in sufficient quantity to provide the service are coupled with those of of the major brewers (which by even though that country is now

rest supplier of wine to it is satisfied. there are now more than 600 in supermarkets and big grocary took effect during 1974 and 1975 involute notices and, later when keature of the wine trade for prices rose, also in 11-litre some years. there are now more than 600 in supermarkets and big grocary took effect during 1974 and 1975 involute notices and, later when keature of the wine trade for prices rose, also in 11-litre some years. there are now more than 600 in supermarkets and big grocary took effect during 1974 and 1975 involute notices and, later when keature of the wine trade for prices rose, also in 11-litre some years. there are now more than 600 in supermarkets and big grocary took effect during 1974 and 1975 involute notices and, later when keature of the wine years. The statistics which illustrate average year would some years. The French, in spite effect on the quality and mer and spirit business. The price heat salling brand of table wine the way has done the image fire when a first when average year would fire when a first when a first business. The price heat salling brand of table way has done the image fire when a first business. The price heat salling brand of table way has done the image fire when a first when a first business. The price heat salling brand of table way has done the image fire when a first when a first business. The price heat salling brand of table way has done the image fire when a first when a first business. The price heat salling brand of table way has done the image fire when a first when a first business. Le statistics which illinstrate average year would see wine sphenomenon are impressive. 1970 the British consumed 000-gallons of Italian wine gallons) although the 1977 total in reality 3.9m, bottles. Last rables had jumped to 6.25m. 7 performance will depend limited to one part of the r much on the Christmas country. The wine production r sume on the Christmas country. The wine production to make a quick financial kill-ing and have been left with sumer does not suffer.

Another aspect of this ing and nave need to sell Another aspect of this little alternative but to sen "imaga" problem is bow Italy their wine at cost-or even "imaga" problem is now italy their wine at cust-of other can promote an "identity" for below cost. Naturally this has such a proliferation of different had an unsettling effect on the wines. There are already 211 price structure of the whole DOC wines and this number is Italian wine market. certainly goiog to increase over

the next few years. More and the majority of wine shippers, more different styles from be they hig brewers or smaller various regions are being intro-duced to the British market at wines continuing to thrive in

to Britain, countries like France, Spain and Germany, seem unlikely to suffer extensively from Italy's penetration

able wine to 50p a bottle. able wine to 50p a bottle. the volume of wine flow. the volume of volume in fourthy will continue in the volume in the volume of the volume of the decler. the volume of volume volume in fourthy is whether the success since 1970 supply away from Italy any the volume of wine flow. the volume of volume in the volume in the volume in the volume of volume in the volume of the volume of the decler. the volume volume volume in the will woll be com-the before the mercially wine, often wines which will not be able to the volume appar ignoring 'such things as DOC compete with Italian value-for-1970s, continued a steady litres, a change which has gone changes in Italy itself pared the it took a few years for the the of people from agriculture to in Eritain. Wine production in grip, but by 1968 they were from the decision taken by Bass Another important question stake in the market for Italian Market tariff harriers. The volume of people from agriculture to in Eritain. Wine production in grip, but by 1968 they were from the decision taken by Bass Another important question stake in the market for Italian Market tariff harriers. The first

By Kenneth Gooding

# Italian wine. You are my sunshine...

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## There is a Latium Wine to suit your every taste.

There are so many good wines in Latium it can be a hazardous task to name them all, since there is always the danger that the one overlooked is a wine of superb style and quality.

Here are twenty D.O.C. quality wines for starters:

Cori,	Orvieto
Est! Est!! Est!!!	Sangiovese di Aprilia
Frascati	Trebbiano di Aprilia
Marino	Velletri Bianco
Merlot di Aprilia	Velletri Rosso
Montecompatri	Zagarolo
Olevano Romano	
	Est! Est!! Est!!! Frascati Marino Merlot di Aprilia Montecompatri Olevano Romano

## Other Latium Wines of quality:

Baccanale bianco, Castelli Romani rosato and rosso, Cecubo, Centeno, Colli del Cavaliere bianco and rosso. Colli Etruschi bianco and rosso, Colli Cimini bianco and rosso, Col Lepini bianco and rosso, Colle Rufeno bianco and rosso, Colli Sabini bianco and ross Falerno bianco and rosso, Genazzano, Greghetto, Montegiove, Passerina del Piglio, Pur fiore, Quintaluna, Rubino S. Clemente bianco and rosso, S. Maria bianco and rosso, Vall doro bianco and rosso, Eminenza bianco and rosso.

Drink Your way through these and you will do as the Romans do! .

Sponsored by the Regional Government of Latium, Department of Agriculture and Forestry. 2.000 of the 120,000 issued U.K. of the better-quality

Italvini was first in the field be issued next January will tion about Bass's involvement wines double-litre bottles of offer 150 different Italian with the Italian wine brands. Marshall. talian wine which it launched wines, many of them specialised The group considered a scheme in 1970. These big bottles caught wines, for the growing, number which would have involved it the imagination of the wine of connoissents of that country's buying, public, particularly the varied products for example, younger drinkers and the com the list will incluse 10 different pany did not remain long the sorts of Barolo wines.

market's sole supplier. To-day Of course, it is difficult to double-litres and magnum sizes justify in commercial terms havaccount for between 55 to 70 ing a broad range of fine Italian per cent, of Italvini's trade. wines. Companies like Trestini However, Mr. Castagno, who are willing to provide such a tas a doctorate in oenology service for other reasons but from the Schola Oenologica of the major sbippers — and that Alba. is also concerned with includes the wine and spirit offromoting the better-quality shoots of most of the big brew-DOC' wines, the Barolo, Bar- ing groups -- need to take comaresco, Verdiccido and Chizoti mercial considerations into Classico wines for example. . account.

Italvioi is currently moving For that reason they have into a new stage of its develop- tended to restrict the numbers ent. Mr. Castagno is leaving of Italian. wices they bandle the U.K. next week to set up .a and to concentrate in particular suying office for the company in on branded Italian wines for Italy-he will live and work in which they can build up some Tuscany. kind of consumer franchise.

Secure

ur. Castagno's oo-the-spot ments (which allows Italvini company to be completely up-todate in all respects with the bottled wine). Italian wine market. It will Iso ensure total control of the around half of all the Italian talvini's modus operandi," the company says. According to the latest

House, in the year to June 30, 1978, Italvini's turnover was up from £2.12m. to £3.459m. . Net-turnover at £5m. assets were worth £231,367. The fter-tax profit was £68,875 which, when added to the profit brought forward, left a retained urplus of £131,367.

Italvini's big independent ival is Enotria Wines, founded in 1972 by the chairman (and one of the major shareholders) Mr. Remo Nardone. Enotria says its turnover for 1977 will be more than f3m. The latest accounts to be filed are for the 15 months to December 31, 1976 and show the company's turn-over for that period was £2.52m. There was a £2.133 loss after tax (compared with a £9,404 profit in the previous year) and the balance carried forward was £34,978. Net assets were worth 74 647

Mr. Nardone, who was born in Italy and knows the wine market there, slso has experioce of the U.K. wine shipping business having worked in the past for F. S. Matta, Beecham's wine and spirit subsidiary, and Bass Charrington Vintners, . He

UP molilo

Britalo's biggest brewer of heer, Bass Charrington, also happens to be the company "This move will secure which imports the most Italian Italvini's vital supply lines and wine, much of it in bulk shipwill enable the to make its claim about being the biggest shipper of Italian Bass reckons it accounts for

toality of wine and packaging wine sold in the U.K. Its rivals, hich is so important io using the same official statistics -clearaoces from bond aod import figures - estimate it, is more like 42 to 44 per cent. In

counts filed at Companies any event, it is a huge chunk of the total market. Unofficial estimates put Bass's Italian wine Most of this wine is not sold

CERASVOLO

CONSORZEO COOPERATTVE

RIVNITE D'ABRYZZO ask

For some time earlier this requirad for schemes Italian wines, His wine list to year there was much specula higher priorities, and remain Kenneth Go

One of Italy's treasures

Cantine S.Margherita

Portogruaro - Venezia

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ITALIAN WINES III

## High quality wine on the increase

a the way. They range from sometimes there is not all that per cent of them are DOC wines most rounded red wines; it is the Aosta Valley in the north-difference between neighbouring but usually not of the better obtainable in this country. Ast and the borders of Austria DOC wines. But that can be said quality) bas worked against. If, bowever, one is looking for-the Mediterranean littoral of among some of the 50 deriving tinguished 'examples sold in admit as having a special claim ormal-sized bottles. In other it is those of Piedmont, notably words Utilian wines have here Barolo and Barbaresco, to which

Financial Times Thursday December 15 1977

the sectiterranean littoral of among some of the 50 deriving tinguished 'examples sold in admit as having a special claim normal-sized bottles. In other it is those of Piedmont, notably words Italian wines have been Barolo and Barbaresco, to which the provinces. More ofteo well known and widely distri-the world's buted in Britain, and with few est wine producer. In additional static and with few est wine producer. In with the French Appello northern and central parts of the set with the french Appello northern and central parts of the set wine proside to combine Garantita, along with Brunello and Barbaresco, to which the set with the french Appello northern and central parts of the set with the french Appello northern and central parts of the set with the french Appello northern and central parts of the set with the french Appello northern and central parts of the set with the french Appello northern and central parts of the set with the french Appello northern and central parts of the set with the french Appello northern and central parts of the set with the french Appello northern and central parts of the set with the french Appello northern and central parts of the set with the french Appello northern and central parts of the set with the french appello northern and central parts of the set with the french french appello northern and central parts of the set with the french appello northern and central parts of the set with the french french appello northern and central parts of the set with the french appello northern and central parts of the set with the set with the french appello northern and central parts of the set with the french french appello northern and central parts of the set with the french appello northern and central parts of the set with the french appello northern and central parts of the set with the set with the french appello northern and central parts of the set with the

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"Graticule" trays used to dry grapes from harvest time until the middle of January.

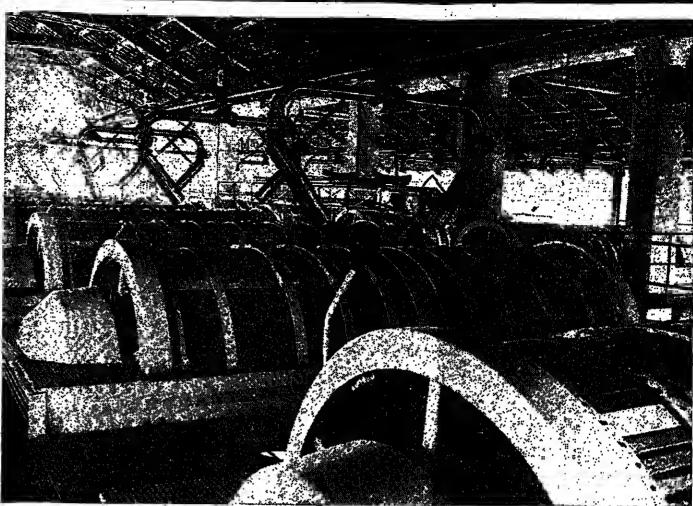
here are now 188 Denomin- tion Controlee (AC) wines they country. To some extent the from across the Umbrian border sione di Origine Controllota represent great variations in great success bere of the Italian Rubesco Torgiano, which I re-BOC) Italian wines—and more atyle, quality, and output, and wines sold in large bottles (60 gard as one of Italy's best and a the way. They range from sometimes there is not all that per cent. of them are DOC wines most rounded red wines; it is

high quality with low price. For and Montepulciano: This inone thing, all red wines of dis. volves compulsory local bottling,

tinction require a maturing and has yet finally to be period that may be prolonged: resolved. All the three Piedand that is costly in terms of mont wines are made from the storage and capital locked up. Nebblolo grape, indigenous to If the better Italian wines that part of Italy and producing were better known they powerful and, at their best, would be more appreciated and velvely wines. Unfortunately, not expected to compete directly rather like Rhone wines, they in price with French or even are often consumed too young, Spanisb wines, neither of which but I have drunk excellent 40-they resemble except when made year-old Barolo and 25-year-old from imported grape varieties. Barbaresco. Expensive by from imported grape varieties. Italian wine standards, if they

Among this enormous range are any good they are well as Beaujolais is to the Cote d'Or foreign grape varieties, includ- wines. Across the Apennines and significant Sicilian DOC wine is of wines, to express personal

there is in fact only the one grape, the Chiavennasca, grown find some of the Verdicchios, peninsula one comes upon DOC appellation. Produced from the at a height of about 1,500 feet from the Marches, among the wines little known outside their



Some of the world's most modern presses are installed at Gancia.

Contraction of the second second

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appellation. Produced from the at a height of about 1,500 feet from the Marches, among the wines little known outside their Sangiovese grape, it is a fruity, above sea level, they have less most attractive, but there are region. let alone beyond the When the Straits of Messina Allessandria. The list could be fairly tannic wine, often with a body than the Piedmontese others. One of the rarest Italian frontiers. Accordingly are crossed one is in quite a lengthened, but until their ex-good deal of acidity, and admir- wines but the older riserca. Italian wines is Picolit from they must be songht on the spot. different wine country. Sicily's port is better organised and ably suited to spicy Italian food. types can be very good. One Friuli, a sweet wine made in For example, visitors to many best-known wine is of course becomes more worthwhile both In theory the Classico variety, reason for drinking them on the very small quantities on the towered San Gimieniano will be Marsala, an under-rated a provel avering the post is that this more and importers here, moduced in the heart of creative that this more and importers here, but is of the result would only confuse In theory the Classico variety, reason for drinking them on the very small quantities on the towered San Gimigniano will be Marsala, an under-rated aperitif for growers and importers bere, produced in the beart of spot is that this mountain valley Alpine foothills. Both in aroma offered the white Vernaccia, or dessert wine now largely the result would only confuse. Tuscany between Florence and is so attractive. The chief and flavour it is quite different those passing through Monte-relegated to the kitchen. Yet a As it is, many of such wines Siena, is the best and probably names are Sassella, Grumello from other sweet white wines fascone, north of Rome, will fine old Vergine solera deserves must be reserved for drinking achieves the bighest consistency and Inferno. of quality, but I have enjoyed excellent examples from the uther areas.

of quality, but I have enjoyed excellent examples from the Veoeto wines, second only in of the Colli Orientale. other areas. Nor Is Chianti always the best cella, Bardolino and the white including the Trentino and the south of the Sangiovese, for Soave. A good Valpolicella can Alto Adige, is mucb occupied ably expect to find the excellent superior to the white, and the it increant wine-taster. It has formidable contenders in he a very satisfying fruity wine, with large-scale production for red Cesanese, produced about 30 former has more character than Brunello di Montapulciano and what, in relation to Valpolicella to some extent they plant at hand are the Colli Albani ported; the latter is. The only Row

of wines, to express personal preferences is a ticklish business in a country so provincially with the money. Other excel-reds. Soave, along with Verdicchio, are spanna (not a DOC but none best-known Italian whites. For Italian Riesling. One should beat in miod, nevertheless, that the vorse for that), and the two corrected principally with those superior Italian and Carema. The first of these, obviously, is Chianti. Although in the worver bere but very in bot weather. But not all divisions of Chianti, zerland. Made from a local metrscarr, and not a local metrscarr, and large states. The provide delicious dessert in the set for all dry white the reare no fewer than seven the seven than seven there are no fewer than seven the seven than seven there are no fewer than seven the metric and local metrscarr, and on this count I

almost fall into the sea on the Ligurian coast, and the dry

Edmund Penning Rowsell

-Regaleali and Corvo-are not £4.95) may be recommended to

## Italian wine... when skies ate grey.

One time-tried and infallible antidote to the rigours of an English winter is a welcoming glass of fine Italian wine.

Every region in Italy produces its own individual wines. Their very names conjure up a world of warmth. Of positively operatic colourfulness. And of good cheer. Italian Wines. For quality at the right price.





## DOC mark of quality

henchmark when taking 2 Previously there had heen 14 per cent, most of it in bulk, gamble on the choice of a bottle loose associations and consortia whereas supplies to other man houses. Ruffino, is also in the an area and a grade of wine. Too often the buyer which had set standards of wine kets are mainly in hottle. What dilemma of seeing the DOC as knows too little about the pro- production for themselves in happens after it arrives in 2 must and yet being fearful quality. It is more if duct be is buying while aware order to establish certain France is a matter for the of the whole system heing the lead for this won at the same time that he risks regional types of wine in both French. being judged hy friends and the home and expanding over-

acquaintances on the outcome of seas markets. There were also, Fluctuated however. cases where some of his choice.

decree on DOCs came in there in 1976.

stages with the refusal of some able to reorganize tha growins then were able to comply with which a few years ago was one More important is the on the grounds that they want grapes in the same area. are over 120, and this number travention of the DOC laws the consumer. It is a to protect an already established The development of DOCs bas still does not include some of eventually cost it dear, for it well known in the U trade mark. Others feel that been slow and late but the in-the great Italian wine houses. As since closed down. but very few people and export markets.

great deal of damage.

Part of the advertising campaign carried by London buses.

controllee (AC) mark on bottles June 1963 in a bid to impose in 1936 47m. In 1956 63m. and prefers to promote the Corvo of the market in the of French whee there remains existing voluntary standards on in 1978 66m. — with a peak brand name-the word is future. There are discussed the feeling among the public all those who wisted to sell a year in 1974 of 77m. hectolitres. Italian for a crow-rather than going on, however, one that this should guarantee not wine under a name which Exports have risen even more declare a Corvo region which possibility of grading only a limited pedigree of implied it came from a certain dramatically, from only two to would allow others to produce wine in order to give a uniform but allo one of country district and was made from an a section of the new others to produce wine in order to give a nrigin, but also one of quality. district and was made from par- 3 per cent. of output 30 years: copies, sometimes inferior, and guarantee of quality.

All the major wine-producing the major wine houses Production of DOC wines in wines produced are just not countries of the world like to deliberately did not join these the year 1973-74-75 fluctuated worthy of the name. which gives an "official" ring to felt that the standards were litres, or under 10 per cent of far not been able to keep as a percentage of message quite as hard or successfully as the French.

tn be gained and the risk of a mark of quality particularly in the Duca di Salaparuta. He in ing DOC wines, it is in the over- to the DOC denomination

DESPITE ALL the misunder- The Italian Government first Wine production in Italy has vineyard is now hacked by the as demand for quality into standings and occasional scan-introduced Denominatione di grown substantially this century Sictlian Government it has not but there is no plan for dals surrounding the appellation Origine Controllata (DOC) in In 1916 it was 21m, hectolitres, applied for a DOC. Instead it to move into the snot a standing the appellation of the move into the snot a

Financial Times Thursday

No set system has ye devised to cope with the One of the best Chianti ture of the DOC cure MOVIDE . indermined through lack of en- from individual vineyand forcement. It has refused to much the same way that foin the Black Cockerel con- who was looking for a fin sortium of Chianti producers French wine would on the grounds that some of the judgment on the AC

1eft 105

#### But the Government has so Developed

his chnice on highly knowledge of particu yards and particular y There is the now famous case

one has yet suggested. of an individual cha

now dead, but even though the seas markets that the push is being made. In the U.K. Bass guide; Recently there has be Charrington Vintners has told the Italians that they must posh strong consumer cam the DOC through advertising, promote Italian win even though it is the Hedges general. If the DOC is the and Butler arm of Bass Char- taken seriously by the public rington that imports so much must be taken seriously en non-DOC Italian wine to he sold by the producers to many

moder the Hirondelle label. equally strong and en-because of the success of campaign. Birondelle only about 50 per Whatever happens two ceff. of Italian wine sold in seem certain. It will place the U.K. carries a DOC, but if time for the Italians a Hirondelle were to be dis up with the highly st counted then about 90 per cent. French and it could be the of the remainder is DOC. How- of the century before the ever, Italian wines still tend to is properly established. sell more on price than quality second is that once a seci-not only in the U.K. but in the Italian industry has Italy, as is shown by domestic that it can compete h per capita consumption of 152 quality end of the market it

bottles a year, compared with continue in develop under a dozen of all kinds in market, so ensuing

**Buoyant** sales

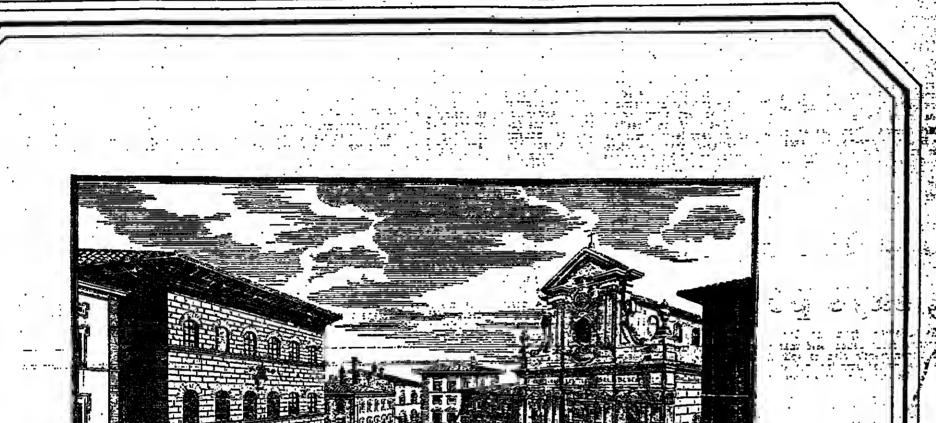
in Britain

the U.K. More people are now looking at the label and for the DOC

- - <u>- -</u> - -

Stuart Alexan

eventual success of DOC



It is used by the casual buyer ticular grapes by specific ago to 35 to 40 per cent. to thus damage the reputation of table wines to provide a methods.

working busily towards that end was a saven-year lead time At first only very few areas of the Government clamping, should despite problems in the initial before many vineyards were and the advanced producers in down on the Ferrari wine house, of an is stages with the refusal of some to reorganise vina growths them were able to comply with which a few years ago was one of an is

until there is far more control dustry has now come to terms One example is Corvo. from But while the Italians have a restaurant and looking of the system there is little good with the need to establish this Sicily, which was produced by hern slow to bother about drink- good guality Italian while the is little good with the need to establish this Sicily, which was produced by hern slow to bother about drink- good guality Italian while the is little good with the need to establish this Sicily.



The Palazzo Antinori (from an 18th century print)

## ANTINORI

#### **QUALITY WINES PRODUCED FOR NINE GENERATIONS**

The family of the Marquis of ANTINORI has been producing quality wines in Tuscany since 1385. The famous Chianti Classico vintage wines, SANTA CRISTINA and VILLA ANTINORI, are produced from their selected vineyards in the best areas of the zone of production.

The family estates at Castello della Sala and Bolgheri produce white D.O.C.ORVIETC and ROSE wines respectively.

The first mentioned red wines are aged, as tradition indicates, in oak at the San Casciano cellars near Florence, while the white and rose wines have the benefit of modern oenological techniques.

A "nature" sparkling wine is also produced by the Antinori family invery limited quantities, using the classic Champenois method.

Antinon wines are now distributed in 60 nations through a world wide sales organisation. Due to centuries of continual efforts dedicated to the betterment of their production the name of Antinoni is now always associated with quality wines.



Vintners in Florence since 1385

THE SUCCESSFUL invasion of tising-on commercial in the U.K. market by the wines (though not yet commercial of ital-owes not a little to the as well as on the London Und marketing campaigo carried out ground and on bisss and over the past decade by the store promotions. Italian Institute for Foreign Support from Italy m Trade, a campaign that has been wine-producing region rem characterised by its sensible de- in a series of tastings ar ployment of limited resources. of these, among them the will The first impetus came in the of Sicily, Piedmont, Ver

Internet in the first time the internet of Sichy, Freenwar, Free late 1950s, following the intro- Trentino, Alto Adige, Fiel duction of the Denominazione di many of which are finle know Origine Contrallata (DOC) berg as yet. Regional Goven system of grading and guaran ments are chipping in with the teeing the quality of wine in contribution to the Institution to the first time this busit.

1963. For the first time this budget, meant that a shipper could be This increased budget certain that one sbipment of a guarantead until the could particular variety would be 1978, after which it would roughly the same as the last, surprising if it were within and he could order and re-order particularly in 'view of with chaffdence. The producers' remarkable increase in co-openatives that were set np over the past year of two laso helped to stabilise the year we drank fim glim quality of wine produced. Italian wine, and estimats The sales build up began this year (admittedly in

around 1968, belped by increases before the all-important in the cost of French wines. In mas period) suggest that 1970 the U.K. accounted for are 16 per cent up on 1976 650,000 gallons of Italian wine: the figure for 1917 shot by 1972 this figure had risen to over 7m. gallons (42m. bot lim gallens of DOC wine, not quite a bottle for each brought into this country by us, but getting on that a seven importers. And Italy seems to be or

The first marketing objective point of overtaking Spain was therefore to bring more second biggest supplier. wine importers into the fold. The institute'a success in doing Supermarkets

so is shown by the figures: 50 What seems to have surpl es of Italian wine by impor 1973 78 to-day, including most the Institute is the, man of the big names other than this expansion, with those who concentrate specific markets joining in by ally on, for instance, French wites that will cost over

The means adopted were unflar hut profitable. The 11-litre sizes. The po Institute undertook a lot of courage the import of h sentle promotion work in the bottled wines is also payin form of lectures to the trade. wine fastings for clubs and wine other cities have played societies and a series of trade part in making Italian tastings. By 1973-74 the institute was producing booklets and reckons that they are also made a film "Land of beginning to feature in Grapher" which is still widely the wine lists of the bound in fay shown to supplements in the

bottle retail, as well as the couraging sales of the 2 line The trattorias of Lon better known, and the ini hotels as well as on the s of Tesco and Mar

spectral supprements in the Spencer. trade press and magazines also In the new of many if helped but last year came the trade, Italian wines have real mining point, because for only touched the fills the first time the Institute was provided with what it described so far has been done in provides with what it described success. most of the first as a "personable" budget. (The So far has been done in Ministry of Agriculture's contri-large areas of fertile mark bution, the the campaign in the ground still to he cultiv UK and West Germany is L3bn. One estimete reckons fi.3m. - covering a two one estimete reckons - £1.3m. - covering a two even in the South East year contract.) This enabled is a south from mer t to mount an extensive camgeneric but backed by a certain amount of brand adver-

is capacity for 100 the next few Coin m



19<sub>10</sub>

## PARLIAMENT and POLITICS

## Left loses o new Labour lliance

#### y Rupert Comwell, Lobby Staff

gances, notably what many inists see as the NEC's failure represent Labour opinion in country and extremists' tryism " in the constituencies.

he prospects now are that rection will be shunted off to an

by party in Cardiff was st the idea while Mrs. ams argued that the threat relection could make MPs

e unions, too, are deeply uny at the idea of automatic ection. As Labour's biggest der of funds and sponsors iny MPs, they are appalled r idea of a man they are

## BY CONSCIENCE, PAREMARY CORRESPONDENT A DEMAND was made in the Summarising these. Mr. "Where is Nicolai?" Frolik took Commons yesterday that a special Hastings said that in 1963, this to be an allusion to Select Committee should be set Frolik met the late Ted Hill Berdenkov. Mr. Hastings added up to investigate allegations by (later Lord Hill) of the Boiler- that Berdenkov Mr. Hastings added Joseph Frolik, formerly a senior makers' Union. At Hill's house, "Joe, keep your hands off dustry with the introduction on in the film Butch Cassidy and officer of the Czech Intelligence he met a Russian, Nicolai Ber- Roberts. You can see bin socially Service, of meeting which he denkov, estensibly Soviet labour but that is all, yon understand?" dustry with British attache but scennying to a Later said Mr. Hastings are to be discussed to day at a brown field bally av across

**Czech defector's claims** 

should be probed-MP

by Rupert Commends, Lastry Sett first of the Clack Difference of the Di

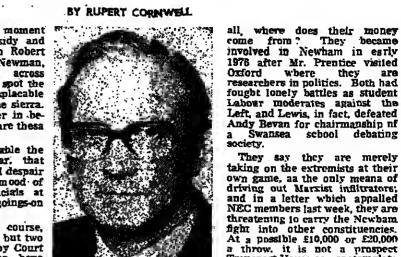
ut Mr. Basnett seems certain sources, said Mr. Hastings, dis- date. spell out to the organisation tinct statements were made about He said that Roberts invited that, the Russians succeeded in committee some embarrassing British trade nnion leaders. Frolik to a party and asked him their aims.



Government was prepared to hard pressed finances of £17,000 "Campaign for Representative give in overcoming difficulties at the wery least; and, in the paint of losing its grip. The Democracy." The Democracy." with the trade mnions, so that or two mare adverse High Court as Mr. Reg Underhill, the where, at Westminster, not even on a voluntary basis. Mr. Fowler described the party for almost 50 years at the local party officers are elected for any determined poli. next February. But despite this growing view

7÷.,

The true position, he main- tuency and had himself elected question arises spain. Who are party rules: the NEC, which has true fixed was that the design-life to the general management com Lewis and McCormick ? Why done the job since the present of the motorways built early in mittee there, the Left bas this "boly war" against the party constitution was drawn up the 1996 was coming to an end. appeared more than once on the Left ? And, most burguing of in 1929, or the courts?



TWO MEN'S 'HOLY WAR' AGAINST THE LEFT

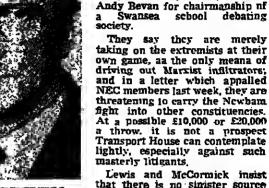
Labour's nightmare

at Newham

MR. REG UNDERHILL Bearing the brunt

. .

This announcement appears as a matter of record only.



Lewis and McCormick insist that there is no simister source of funds, only the backing of those who sympathise with the "Campaign for Representative The Democracy."

Mr. Fowler described the fattaments so far made by the fataments so fataments for the vertice bave found wingers was little more than a officer, and eight (Laftwing) was posing a kinds and with the prayer that the fatament fatament so fataments for the vational fatawer fataments for the vational fatawer fataments for the fataments for the vational fatawer fatament so fatawer fataments for the vational fatawer fatawer fatawer fatawer found with the prayer that the fatawer at fatawer at male by the cornic trades will be added f3200 so far plan the excise fatawer fatawer fatawer fatawer at male for the with most of the subsequent with a most of the subsequent with the fatawer at a bill the fatawer at the fatawer at the fatawer at a share the fatawer at the solution of Mr. Prentice was hugely trouble has there most of the subsequent with fatawer at a bill the fatawer at the f

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November, 1977

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New Stonehouse inquiry call

But after opposition, led by Commons last might." were some rarreacting implica-Prime Minister and Mrs. Mr. Peter Blaker (C., Black. tions to be drawn. by Williams, the moderate pool S.) claimed that bridence Mr. Michael Foot, Lesder of was at the very least suspicious. o alliance won the day by 14 now available suggested that a the House, intervened to suggest to 11. tatement made by Sir Harold that a ny evidence available to ment made by Sir Harold that sny evidence available to ment made by Sir Harold that sny evidence available to Stonehouse spy allegations had Mr. Blaker should be submitted Stonehouse from the spy allegat raised on the floor of the House. this must be cleared up," he Mr. Blaker retorted: "I am insisted.

> Forestry needs new tax incentive, says peer

r idea of a man they are r idea of a man they are ng heing thrown out later s constituency party. anwhile, Labour's finances next year look none too chairman of the Forestry Comi-next year look none too chairman of the Forestry Com-next year look none too chairman of the Forestry Com-next year look none too chairman of the Forestry Com-next year look none too chairman of the Forestry Com-next year look none too chairman of the Forestry Com-next year look none too chairman of the Forestry Com-next year look none too chairman of the Forestry Com-next year look none too chairman of the Lords in its devolution proposals was of the Timber Growers Associa-tion, said that to devolve respon-State forestry. under the con-sibility- for. forestry would be ared lo be a few thousand said we were the least-forested is in surplus, it had taken rount of likely pay demands of the largest importers of wood arransport House staff. The and wood products. Ninety two p to £100,000. Here a deficit p to £100,000. Here a defic

BY IVOR OWEN, PARLAMENTARY STAFF ction will be shunted on to an orate working party, meaning A NEW INVESTIGATION into It had now been stated, he saying that what evidence is the pledge made at last A NEW INVESTIGATION into It had now been stated, he saying that what evidence is ber's party conference that it allegations by Joseph Frolik, a said, that three months after available should be subjected to ber's party conference that it allegations by Joseph Frolik, a said, that three months after available should be subjected to ber's party conference that it allegations by Joseph Frolik, a said, that three months after available should be subjected to be subjected to be subjected in the statement. Sir Harold a careful and independent in-id have detailed recommenda. Czech defector, that John Stone.

red out that his own consti- tions was wrong.

as local activists wanted.

ber's party conference that it allegations by sought ranking the statement, Sir Harold a careful and independent in-id have detailed recommenda. Czech defector, that John Stone-s to spprove in 1978 will not house, the former Labour Minis-ter now serving a prison sen-r. Ian Mikardo, who made the tence, was a spy for Czechosic wingers would have none of But after opposition, led hy Prime Minister and Mrs. P

**EEC poll** lecision ostponed

110

ission which would produce wed clashes between pro-teteers and the anti-EEC fily on the NEC,

Suggestion to postpone che
 Suggestion to postpone che

security and unemploy a factory were erected in a neight on the grounds that it would benefits, National Insur-contributions and taxes. The order was subject to nega-servation areas, and national would normally revert to Schequer, is estimated to four 175m. The tober to speak in Scotland Thatcher to speak in Scotland realed that the net cost per frealed is about £675 and

Marage dura M 31 weeks, Tage duration of a job

A 31 weeks. The set of the Growth cost of MRS. MARGARET THATCHER, will be contributions from Sir at f4.905.000 up to the industrial and economic policy. The set of the opposition, is to industry spokesman, Mr. James THE NEXT national travel industry spokesman, Mr. James THE NEXT national travel industry spokesman on survey will begin in the spring at f4.905.000 up to the industrial and economic policy. The spokesman on survey will begin in the spring at f4.905.000 up to the industrial and economic policy. The spokesman on survey will begin in the spring at f4.905.000 up to the industrial office, in Glas-tworked out at a net cost servative Central Office, in Glas-tary. The chairman will he of about f400,000, Mr. William provide the speech will open the con-tary. The chairman of the Rodgers, Secretary for Transport, and last night.

tos of the largest importers of wood he and wood products. Ninety two cit per cent. of our needs came from abroad and our import bill was £2,154m. Lord Taylor, now chairman of a forestry company, eaid that tree-planting in Scotland's private forests had fallen to one-third of the 1973-74 total. He blamed this on uncertainty about Government taxation policy. "There are no votes in cause is the lack of understand-forestry. Its constituency is scattered." Lord Taylor welcomed recent

Rupert Cornwell H LITTLE hope now of tax on forestry but urged that the war but now there was the ct elections to Europe until these should he taken further. threat of confiscation by a pos-'at the carliest, Labour Anyone who invested in an sible Scottish Parliament, tax-En yesterday put off the industry with a return of only ation, and the recession in the industry with a return of only ation, and the recession in the industry with a return of only ation, and the recession in the

is decision on whicher the 3 per cent a year and timber market. Sy should officially agree to got his first revenue after 20 From the cross benches the said that as the Lords would part in them. Sy should officially agree to got his first revenue after 20 From the cross benches the said that as the Lords would part in them. Sy structure will bappily incentive in the forest, required some forestry policy would provide it would not be appropriate to the form of employment and energy when entar into a debate on the details off as long as possible any appropriate tax treatment. North Sea oil begsn to run out of the proposals.

prophets of doom about the future of forestry are likely to be proved wrong hy the resilience

of the forestry industry and the flexibility of Government policy towards their needs."

Oo forestry and devolution, be said that as the Lords would shortly he considering the matter,

POLICE HAVE detained 3,017

#### **Over 3,000** Foot agrees to talks terror on planning controls suspects

#### BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

By John HENNT, PARLIAMENTARY CORRESPONDENT
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#### BY OUR SCOTTISH CORRESPONDENT

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## HOKUSHIN ELECTRIC WORKS. LTD. 巍北辰電棋製作所

#### **U.S.\$10,000,000**

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**Dillon**, Read Overseas Corporation First Chicago Asia Merchant Bank Limited

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#### Société Générale

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tary for Employment. Mag ha a number of Com-Guestions by Mr. Ralph MIC. North Norfolk). Goldiog explained: "The proposed relaxations came Mr. Foot's reply. The proposed relaxations came Mr. Hugh Jenkins (Lab., The proposed relaxations parks. The proposed relaxations came Mr. Hugh Jenkins (Lab., Putney), a former Arts Minister. South a spich a Bill were

## Ayala Finance (H.K.) Limited BT Asia Limited

said that such a Bill was seriously overdue,

## Travel survey

Financial Times Thursday December 15 1977

Pre-Tax Profit as % of

Turnov

2.9

2.5

. 1.9

1.5

1.8



20

**Can problems** DRG (U.K.) bas reached agree-ment with Zupack Grabh of West Germany for the sole selliog rights in Western Europe of the "Zupack" catton setem for

for the automotive iodustry. This is a method of selling motor oil io semi-rigid containers motor oil to semi-rigid containers in sizes up to one litre, which offers garages conaiderable advantages in terms of storage, presentation and disposal of empty packs while providing supermarkets and other retail outlets with an ideal pack for shelf use

During the autumn of .1976 DRG in South Africa and Castrol beld a market evaluation in The Rand, one of the company's largest markets in that country. This entailed a relatimarketing of some 15,000 units of 500 ml. Castrol GTX and the outcome clearly showed a good accept-ance at the service station. It also further underlined the cost advantages to be gained by the Zupack carlon system which bas now heen adopted commercially by Castrol at two filling plants in South Africa.

Promotion and selling of the system in Europe will be bandled by DRG Flexible Packaging.

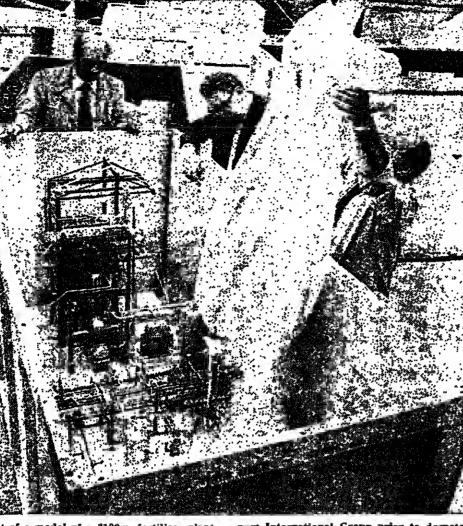
"Zupack" carton system for motor oil and related products

shelf use.

## Three mile landfall

CMA-740, latest version of the important export demand exists. A NEW type of mixing head for head bas beeo designed to of measure and other types of mixing head for head bas beeo designed to diminate as much pressure drop as possible to allow a relatively higb throughput nf even the most viscons company, has also ordered the from Liquid Cootrol of Ketter installation on three types of alternate, to be operated by both home and export customers. The byperbolic radio navigation system are the Series 700, have ordered of particular interest to universition system, which is marketed by the company's Airadio Pro- ducts Division, Basildon. Esser, automatically provides control an aircraft anywhere in the canadian Marconl Company. Landia Marconl Company, and a straight transmitted from the existing unit, a keyboard type control and display unit and an antenoa to other stransmitted from the existing at the sector of the antenna transmitted from the existing unit, a keyboard type control and display unit and an antenoa.

lechnical Page



Part of a model of a £100m. fertiliser plant for Pakistan, built by Soamprogetti of Basingstoke, Hants., is seen here heing enpart International Group prior to despatch by air. The plant is being constructed by Snamprogretti for Paksandi Fertilisers no an

system in Europe will be balances by DRG Flexible Packaging. Bristol, who will manufacture the material. Servicing and machines will be the responsi-billy of Zupack (U.K.) and Zupack (U.K.) and Zupack (U.K.) and Zupack (I.K.) and Cermany. The Zupack is a rectangular that we for cull and related pro-tended to provide an effective against an alumium foil back when opeoed to allow the con-ting the distinctive ears on top band for disposal by waste col-name asily stäckable "container ing spout" allowing the oil to be may be incinerated. Miterial specification is a displaying the company logo and although the Zupack is ooly 20 wnod Road. Fishponds, Bristol Miterial specification is a displaying the company logo and although the Zupack is ooly 20 wnod Road. Fishponds, Bristol Miterial specification for inflation. (Large treed alumiolum foil/semi oil grade. The packs may be per cent of the weight of a BS16 3RY. 0272 656232. **DEDACESSING** 

#### **Reactive material mixer** CMA-740, latest version of the important export demand exists, A NEW type of mixing head for head has been designed to

## Advertising and...

#### AGENCYEPROFITS

## A very good year

BY JAMES O'CONNOR

IPA AGENCIES' TURNOVER AND PROFITS

(£m.)

60

69

Turnova

(£m.)

225

316

375

405

420

THERE CAN BE on doubt about done so well? I suppose the ob. from 63.1 per cent. of the total it. Advertising agencies bave vious answer is that advertisers in 1975 to 67.4 per cent. last had a good year for a change— are spending more, in time with year. In profits, prnductivity and a general uplift in the economy Loodon agencies increased people. This beartening thought and an increase in overall busi- their profits in 1976 to 2.0 per is especially gratifying to me as ness confidence. Couple that cent, a very good improvement I end my quarter of a century with the improved efficiency of on the 1975 figure of 1.5 per with the Institute of Practi- agencies in all areas and you cent, while outof-London inonera in Advertising, most of arrive at the far brighter profit agencies profits remained at the those years as Director. ability picture. Statistics just produced by our Looking in detail at the 1976 does indicate, I think, that in computer suggest that prospects figures drawn from the annual London, managements have over-at any time since the gloomy

for agencies are better how that at any time since the gloomy days of the early 1970s when net profits before tax twice bit an all-time low of around 1.5 per cent on turnover. To-day, I am glad to say, the situatioo is much brighter with the figure climbing to 2.0 page most in 1976 and ao to 2.0 per cect in 1976 and ac estimated 2.4 per cent. this year. Profit as a percentage of income -which some agencies now more commonly use as their yardstick —is now estimated at 15 per cent. Both figures are slightly up on the estimates I gave for 1976 this

Both figures are slightly up on the estimates I gave for 1976 this intre last year. Althougb profitability figures at this stage, billings of IPA agencies are likely to come out increase on the 1976 figure of f762 m. 1000 He estimates that gross incomes have in proved profit level of up to 24 ing by 18 per cent. If is on these estimates that proved profit level of up to 24 per cent. this year and returning to 24 increased to 1976, the pic-of last year. Coming back to 1976, the pic-io 1975), indicating that the growth bave seeo for the last two years bare steen to 13,900. That may not seem significant on that may not s

1960

1964

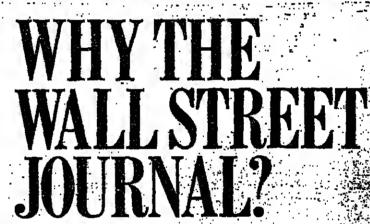
1968

1970

1971

agencies, especially those in f124.7m io 1976. The estimate London, have a higher product for 1977 is f151m, divity ratio than this). One unwefcome trend, how

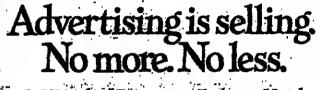
vity ratio than this). One unwefcome trend, how-Such results can only be ever, is that income from fees chieved by careful attention by and other sources of income has achieved by Caretul attendor by and other sources of income has every ageocy in "good house fallen, while commissioo income keeping." Costs, especially pay- (as a proportioo) has therefore roll, reots and so on, have been gone up. Compared with 1975 kept withio bounds, and it is to over 1974, when the percentage the, credit of every managing of income from fees rose. by director that this productivity 6.9 per cent., it fell by 4.3 per has been achieved. - cent. in 1976 over 1975, Commis-Why has the agenty business slon income of agencies climitad



## **DDB** and Allied part company

DOYLE DANE BERNBACH ha DOYLE DANE BERNBACH has resigned £500,00-worth nf Allied. Breweries business after pro-foundly disagreeing with Allied over the development of a new campaign for Ansalls bitter, writes Michael Thompson-Noch. Colin Cadman, DDB's managing director, said last night that the agency's projected billings for next year had now been adjusted lo f16m but that it would maka-avery effort to win n new drinks account.

ccount. account. The business DDB has resigned covers Ansells, Tetley, and Iod Coope. According to Mri Cadman: "The campaign deve-loped for Ansells, the Ansells Bittermen, is a classic marketing case history in transforming attitudes to the braod and help, ing to boost.sales operly five-fold despite heine hazvily outSpen.



J.C. Bamford Excavators, Embassy Hotels, Britannia Building Society, Biltons Tableware, Royal Doulton Sanitaryware and Sandvik are just a few of the people who agree with us. Send for our brochure and find out why.

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Leighton House, 53 Balance Street, Uttoxeter, Staffs, ST148 [Q. Tel: (08893) 4931.

West

global network of Omega ground and display unit and an antenoa stations. The low cost of the coupler. A standard orthogonal computerised equipment (less loop antenna is also available. Made of cast aluminium, the NN16 ORR. 0536 S1491. than one third that of inertial It can give a positional accuracy navigation systems), is bringing en route, independent of time, about an upsurge in Omega of better than 3 oautical miles and can operate acymeter in the and can operate anywhere in the B REFRIGERATION operations.

Hawker Siddeley Aviation has world. Based on reliable microcircuit Based on reliable microcircuit Portable cold store selected the Constitute for which an Omega systems.

#### **O** ELECTRONICS

The British Engineers

Send today for

Group Head Offica:

P.O. Box 2. Mande

turned the coroer. Turnover is now rimning at the rate of £7m. per onnum, and the company is operating profi-ably, although to what extent he did not say. Sinclair also helieves that further injections of mooey will nol he accessary. The bappier picture is due to a number of changes in policy. Including a shift away from the calculator/watch market towards miniature TV and digital ueasuring instruments for in-dustry. Already TV accounts for to introduce three new models, nucleing defined to introduce the industrial applications for it. to introduce three new models, nucleing defined to to to introduce three new models, nucleing defined to to to introduce three new models, nucleing defined to to to introduce three new models, nucleing defined to the to introduce three new models, nucleing defined to the to introduce three new models, nucleing defined to the to introduce three new models, nucleing defined to the to introduce three new models, nucleing defined to the to introduce three new models, nucleing defined to the to introduce three new models, nucleing defined to the to introduce three new models, nucleing defined to the to introduce three new models, nucleing defined to the to introduce three new in a size. The result is noteworthy since turing from five subcontractors intentions to in launch a number turing from five subcontractors.

when the

AIM IS

Naarly everywhere you look in manufacturing Industry, BE Group machines, equipment and know-how are

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and 11 metres, and in alternative to the circle, interest, and it will widths of 2.4 and 3 metres, a possible to remove one long wall range of portable cold stores has together in double or triple com-been launched by Watford binations. The refrigeration Refrigeration. equipment is lo locked compart-interest within the wall stores

AFTER THE traumatic experi-ences involving the Black Watch digital wrist watch in 1973-76, seculting in a loss of £335,000, Sinclatr Radioaics—now 73 per enterprise Board—has, accord-ing to chairman Clive Sioclair, turned the coroer. Turnover is now running at the rate of £7m, per annum, and

per cent. The other major change accuracy meter with autoranging is to move most of the manufactors for about \$200. There are also turing from five subcontractors intentions in launch a number is the subcontractors of new calculators. Predicted is owned by the giant Gould contractors and is available with probes for temperature, radio and is available with probes for temperature, radio and the U.S. the instruments are entirely designed and made in the U.S. and do not draw on the parent company's technology. Multimeters are made by the grant company's technology. Multimeters are made by the grant company's technology. Multimeters are made by the grant company's technology. There are also is the transformed and made is the transformed and made in the parent company's technology. Multimeters are made by the grant company's technology. Multimeters are made to the parent company's technology. Multimeters are made t the parent company's termotory, timer with a five digit Beckman Moreover. Gould Advance has gas display providing characters just set up its own 15-strong net-nearly an inch bigh. It offers work of representative com-frequency, multi-period averag-panies in the U.S. and plans to inc, pulse width, counting, total achieve sales of \$2m. to \$3m. in ising and event counting mea-1979. In addition, its oscillo-surements.

#### COMMUNICATIONS **TT move on facsimile** PRODUCTION

DESPITE the sluggish stata of Infotech, inter alia, have been

DESPITE the sluggish stata of inforech, inter alia, have been the busicess facsimile market, it battling for a relatively small is expected that in the very cear market which, as in many future, ITT Business Systems sectors of business operations, is oversbadowed by the entrenched an agreement with an unidenti-fied partner to self the latter's But if ITT Business Systems is business facsimile equipment what it proposes to be-the new throughout Europe. Rumour bas linked Muirhead efficiency management could with the move, but this is possibly require—then facsimile decied by a apokesman for ITT, must be one of the sids it pro-who declined to go any further, vides, however long it may take thowever. however. the nusiness community at large The addition of a new con- to realise bow important this tender to the U.K. market where method of communication could Flessey, Muirhead and Kalle become,

Every major foreign company operating in the United States would like to be known as one that is attractive: as an associate, offers excellent products or services; has the public interest at heart, can attract capital and is a good investment for the future.

In this competition for people, money and markets, the company that is known and understood among an influential segment of the population has the best chance of succeeding.

#### **Corporate Advertising Objectives**

- 1 Build awareness of what the company is and does.
- 2 Explain company diversification.
- 3 Help build sales and make contacts.
- 4 Demonstrate performance.
- 5 Publicize policies on issues of public interest.

The Wall Street Journal can be described as the primary source of news and information about business. Whatever interests business is the business of The Journal - the hard data, markets, and the world of finance; a record of performance of corporations, industries and government; coverage of international developments, trends, new products, insights and opinions; early warning on technology and background on management techniques.

Painstakingly The Journal has pursued only one kind of individual: drawing to its pages a huge audience of highly involved readers - highly paid, active, decisionmakers - The Journal provides an unparalleled marketplace for advertisers who wish to reach the management market.

#### The Wall Street Journal. It works.

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#### European Representatives:

Athens	Brussels	•
Hans Niedermeyer	M.R.(.	
Tel: 360 1660	Tel. 648 12 13	

WestLB executives held The Journal in high esteem as a prime source of economic and financial news, complementing such vital publications as The Financial Times and The Economist. Today, with our broad marketing elloris in the United States for our wholesale. banking services WestLB considers The Wall Street Journal its top media buy."

4

"Long before we came to appreciate The Walt Street Journal as an advertising medium for reaching decision makers in the United States,

#### ROLLS-ROYCE LIMITED

- S.

"The Wall Street Journal is the only national business daily newspaper in the United States and was therefore the obvious choice of medium for the launch of the Rolls Royce corporate advertising campaign for 1977. The U.S.A. provides up to 80% of the market for Rolls Royce commercial Aero Engines and is a significant buyer of the company's military Turbofans, We regard The Wall Street Journal as an essential part of our campaign to make the United States business community more aware of the great depth of engineering technology that is Rolls Royce."

## Banque Bruxelles Lambert

"Banque Bruxelles Lambert is Belgium's second largest bank. We are active in all fields of international trade and finance, including the floating of international loans, financing of factory construction on the "Turn-Key" basis, listing of stocks and shares on stock exchanges in Belgium and the Common Market Countries.

We have 1060 offices, branches and agencies throughout Belgium. Abroad we have a worldwide network through subsidiaries, affiliated and associated banks, as well as representative and joint representative offices in several countries, in particular with our ABECOR partners, the Associated Banks of Europe. This year we started our first international corporate advertising campaign, one of the main objectives of which is to make ourselves known in leading business and financial circles throughout the United States.

In view of the wide circulation enjoyed by The Wall Street Journal at top executive levels, we chose it as our sole advertising medium in the United States for 1977."

> Dow Jones International Marketing Services GmbH Savignystrasse 29 6 Frankturt/Main - Germany Telephone 745740 Telex- 414902

> > . .

Lausanne Milan Paris	
Guy van Thuyne Alberto Calcagno Publicitas	1
Tel. 28 58 94 Tel. 688 7553 Tel. 727 73 0	

Dow Jones International Marketing Services New York . NY10007 . USA Telephone 285 5000

22 Contiandt Street

62791

Telex

Financial Times Thursday December 15 1977

## The Marketing Scene Frisbee reaches for £1m.

#### BY MICHAEL THOMPSON-NOEL

Dart AT 39, MAUREEN FAULKNER Irish rights were in trouble. Did financial discussion." They got a and a further 545,000 which can bas blossomed into a remarkable she know anyons who would 53,000 overdraft businessperson: an attractive, take them over? In Year One, when turnover Frisbee equity holding at any SiDD DD the company and financial discussion." They got a and a further 545,000 which can be converted into a 20 per cent. In Year One, when turnover Frisbee equity holding at any sidd the company and side the best of t

A 73, MAUREEN FAULKNER Lish right were in troube Did financial digensein." Ther got a and a further 545,000 witch any parendariant can a structure, take them over? In the comparend liter a remarkable disk them over? In the compary sold stage before 1852. Ten per cent. In Year One, when horover Frihese contry holding at any parendaries exceeded hearther as their to heir own surprise, was 100,000. The combining of the prishese surprise that the main of the prishese contry holding at any parendaries. They would set up a profit of more than 10 per tension 10

## Advertising's testing time

TRY

enjoyed for two centuries and more. Its unique

makes it a favourite

everywhere.

Scottish flavour

Drambl

All States and

The Drambaie Liqueur Company Ltd. Edinburgh. Scotland.

#### N IAN MONTYRE

IS LIKELY that well over well illustrated at a recent as well-presumably in case it test findings had been followed target in the search and advertising on research and advertising on research and marketing Alan Hedges and other speakers at all? Another speaker, Alan Hedges, Why, then, pre-test at all? formerly research and marketing Alan Hedges and other speakers at the target is a fact of a divertising in the fact a generic a divertising is a fact of a divertising content of the fact a generic addition of a divertising content ad generics admitted that whether is no way in than a testing process—a means it takes and the need to test launched consumer estimation of a sore of the fact is a methy inclust the inderest of the problem, the agency's creative department in the business fail to ings were not only keep from the kernel of the problem, the agency's creative department in the kernel of the problem, the agency's creative department in the kernel of the problem, the agency's creative department is a suble of a sovel type was causing the kernel of the problem, the agency's creative department were withing a simulation of a TV to the wastehin." Ninch, Thursclay 2nd March Fordetails contact guile for the press Centre, 76 Shoe Lane,

The Press Centre, 76 Shoe Lane, London EC4A 31B Tel: 01-353 1138

which did not work when the public understood about put into practice, or successful company profits. This showed campaigns, which would never that the concept of companies have been launched if the pre- making a profit was acceptable but that there was a good deal of ignorance abont how they were used. Using these fects we developed with our agency, OBM, a series of national Press advertisements which are published on the day we announce our quarterly results, with the theme "ICI puts profits hack to work." It is doubtful whether this campaign would have bappened without the evidence of the survey. This year we used research to check a new type of advertis-ing approach. We have heen advertising to opinion leaders with soma success since the 940s-most recently with the Robert Heller series of inter-views with ICI people. Could we get across the same sort of message to readers of tablold papera? This time research showed that we would be in difficulties because these readers are not used to getting corporate, 200 YEARS non-product, messages in their mnrning papers, and there is a oatural tendency to reject the unexpected. ICI's practice, since 1959, has been to use the omnibus "Repu-tation" study by Market and Opinion Research International to monitor year by year how public opinion of the company is changing. The survey—a hig one, with 4,000 respondents— produces a mass of information which can guide corporate deci-sions. unexpected. By adding on extra questions we can use the survey to track recall of our advertising, aware-ness of nur slogan and logo. and to check how the public's reception of our advertising varies in different parts of Britain. Ian McIntyre is Corporate Advertising Monager at ICI. Drambuie has been

## Somehow, Anglians get through 26% more flour."

We're using 26% more flour per household than the national average\*

And that's on top of all the other things we buy more of. When you add it up, we get through 10% more groceries per person than the average Briton.

You too can have figures like ours.

ANNUAL GROCER SALES PER HEAD BY NIELSEN REGION-1970 6.0 ANGUA 24.8 6.1 LONDON SOUTHERN £174 £160 9.6 SCOTLAND WALES, WEST £159 10,0 & WESTWARD £158 5.3 TYNE TEES 10.3 YORKSHIRE £153 13.3 ±150 MIDLANDS 12.1 LANCASHIRE G.E.TOTAL Source: NTELSEN ANGLIA. JUST ABOVE LONDON AND THE SOUTH. Anglia Television Ltd. Brook House, Park Lane, London WIY 4DX. Tel: 01-408 2288. Source: TCA.



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# Duiton over 300 readers every day last year

#### (That's a readership increase of 1,595,000 in the year)

TVTimes readership is up to 11,203,000. That's a  $16.6\frac{1}{6}$  upsurge in the last year.

TVTimes has the largest magazine readership in Britain. It also has the most responsive readers.

Even though we offered no prizes, 25,000 budding poets entered our Pam Ayres' Poetry Competition. When our Jubilee Silverware Competition did offer prizes our postbag was swelled by an astonishing 497,000 entries.

> 12,000 Source: JIC NARS NRS Jan-June & TVTimes



5,000

For a presentation, call Mike McGrath 01-636 1599

15,000 housewives entered a TVTimes cookery competition. TVTimes readers entered a script-40,000 . writing competition.

23,000 TVTimes readers turned up to the TVTimes Gemini Car Clubrally at Donington.

children joined in Stewpot's TV Times Jam-Jar Safari. 20.000

> TVTimes readers submitted original paintings in the magazine's annual painting competition.

children took part in the TVTimes painting competition to decorate Britain's team bus for last year's Olympics.



APEX pickets outside Grunwick's gates. Mrs. Desai (extreme right) is one of the original strikers. In the picket line (front from left) are two executive council men of the AUE Hugh Scanlon, the union's president, and Mr. Ken Gill, general secretary of TASS, the white collar section of the AUEW. The other picture is of Mr. Jim Mortimer, chairman of

The need to re-shape ACAS BY JOE ROGALY

THE ADVISORY, Concilia- for recognition so long as it extension of colective bargain-strike (and were subsequently been overturned in the Courts. worker that would come it tion and Arbitration remains in ignorance of the ing. In the 1976 Annual Report dismissed) whether they When I visited ACAS in the trade unions themselves Service must surely be opinions held by the majority of ACAS it spells out its own wanted to be represented by course of a fairly thorough writing the terms of the given new terms of reference of the workforce." belief that it is the "general APEX in their dealings with study of these matters earlier and a diffarent set of statutory Lord Salmon, whose com- intention of Parliament" that the company. this year I came away with the powers now that the House of ments were the least inhibited ACAS "should be positive in On that point—whether the distinct impression that its judg-

Lords bas ruled against it and of them all, said: "Parliament extension of collective bargain- strikers were what the Act calls ment is not based on any strong in favour of the Grunwick has given very large powers in- ing, based on trade union recog- " workers to whom the issue appreciation of the interests of in favour of the Grunwick has given very large powers in ing, oased on trade union recey. "Grunwick has lost in workers who do not want to direct effect of the Lords ruling union which refers a recogni- conducting industrial rela- every Court, including the join a trade union. Where the on the Grunwick dispute itself tion dispute to it. The employers tions."

will be discussed in a moment, do not wish to recognise tha There is nothing undemocra. 5-0 against the company. It ing — as at IBM — it has little but the broader issue is of trade union and the workers the about this attitude in itself. Was perfectly legal and proper option, but in other cases, I such importance that it should may not wish to join it. Yet. if The right to join a trade union ACAS recommends recognition is universally recognised; the naires to the strikers.

The second point was the favonr of a trada union. Thus right of a trade union to be The second point was the favonr of a trada union. Thus Some amending legislitic accepted as a bargaining agent to provide the names and nition on a minority rote with is a proposal to provide the names and nition on a minority rote with is a proposal to provide the names and nition on a minority rote with is a proposal to provide the names and nition on a minority rote with is a proposal to provide the names and nition on a minority rote with is a proposal to provide the names and nition on a minority rote with is a proposal to provide the names and nition on a minority rote with is a proposal to provide the names and nition of a trada union. 

represented by a trade union it based on its questionnaire sent case law, that would serve as at work had not been can-represented by a union. "I con-vassed.

> Instice found that because Grun- commendation on a recognition handling of those powers). ACAS had done all that was ganuine opinions of a large wick had withheld the names,

working life compulsorily dele- is designed to further the yesterday the five Law Lords to be ultra vires and void." due regard to the wishes of concurred. ACAS was wrong.

between Grunwick and ACAS willing workers wanted (calling in the will be seen that the neces-

more at £1.30, and the off-licence

price of a bottle of whiskey up

worker that would come if writing the terms of more of ACAS would be one in

this direction. Establish cedures for recognition di that were legally clear protective of non-joiners) be another

Some amending legisla where an employer refine This is wholly in tusne with give the names and dresses of employees

Necessary

Dowers

cases altogether, so that it i

get on with its undisputed

worthy work of day-to-day

11

enough, but a careful read of yesterday'a judgments sbow that this would make difference ACAS already the necessary powers on whi to base its pro-collective bar On July 12 the Lord Chief event of ACAS making a reing judgments (Its failure int Grunwick case was its in issue which was contrary to tha other proposal would free AC What is not so democratic is ascertain these opinions. This the neuron and intervention of a large "reasonably practicable" to majority of the work force confrom the embarrassin competing claims by rival to unions (there is one such an the power, and indeed the duty being enacted at the mone This, too is unobjectionshie one suspects that ACAS w like to be free of record

Tilting of the balance

ciliation in ordinary disput I myself would pro statutory right to trais

The voice of caution

**FINANCIALTIME** 

BRACKEN HOUSE, CANNON STREET, LONDON ECCE 48

Telephone: 91-243 8009

Thursday December 15 1977

THE LATEST trade figures do no less than 6; per cent. The not look at all bad. The performance of exports can be November surplus on visible put down to the depressed state trade is larger than that for ports, at a time when produc-October, though the latter has non is running absolutely flat, been revised upwards; the cur- suggests that the rise may be rent balance is in bandsome much larger when activity besurplus, despite the fact that gins to grow.

the estimates for invisible earn- The improvement in the trade ings have had to be revised balance despite these volume downwards. Taking a slightly trends, is due to a fall in import longer view, the visible surplus prices combined with a continu of £170m. for the past three ing risa in export prices. Does months stands against a deficit benefit to the balance of paythe latter bring a short-term of £399m. in the previous three, ments while representing a and the Department of Trade lenger-term loss of competitivereckons that only about £320m. ness? The Bank of England of this very marked improve. seems to think that competitivement is due to large items that ness may have fallen this year, vary erratically from month to business organisations have remonth. ferred to the upward movement If there is no great change of sterling. But the net npward

in December, there will be a movement since the decision to current account surplus for the float has in fact been small, and year of around £250m. and the the Little Neddy for mechanical year of around £250m. and the surplus for the second half will be close to the film, forecast firms with squeezed profit marat the time of the last mini-Budget. Not only have we been tunity to raise prices. increasing our share of world trade but, according to the Bank of England, whose new Bulletin Consumption was published yesterday. we

bave probably now regained the share lost during 1975-76. And yet, as we pointed out growth of exports is held back

last month, there are some from now on by the stagnation grounds for concern about the of world trade while that of installations and the U.S. east increase much more slowly next ciliation and Arbitration Sercoast dock strike.

#### Volume trends

But if one concentrates on anxious to maintain the surplus terday's judgments. Lord Dipthe volume rather than the for some time and therefore lock: "Granted the manifest may even have his own contract value of trade in either direc argues strongly in its Bulletin policy of the Act to encourage the volume of exports has fai-the volume of exports has failen quite sharply from its Sep. demand and operating fiscal and

The possibility must be

accepted, bowever that the only be tentative, since recent growth of total demand. The which it was born. The most figures on both sides of the Bank of England suggests that apt translatioo of its initials other judgment, in another case account have been influenced by the non-oil trade surplus will would be "Anachronistic Con-the arrival of North Sea oil increase much more cloudy north ciliation and Arhitration Ser. Justice Browne-Wilkinson had

year and may increase at all vice." Perhaps the fundamental only because of some further improvement in tha terms of found in some of the comments trade. It is understandably mada by the Law Lords in yes-

gress in 1974. It was given a every man's contract of service legal identity in the Employ- terms which neither be nor his ment Protection Act of 1973, employers have agreed That brief recital of its short history should be enough to in- Denning when he says that 'such for existence in a world that is in a free society unless there ing this is surely democratic. trend of the figures. They can imports is rather faster than the quite different from the one in were safeguards against abuse'.' Lord Salmon also quoted an-

commented that "as a result of the statutory machinery an indi-

gated to an agent, a trade union. which he has not selected and of service varied without his gaining it is nonetheless unconvincing to suggest that it is of of a trend in judicial thinking, between arunwica to These are strong indications

Ine quite sharpi from its Sep-tember peak: eren when the last monetary policy together. The three months (which includa real risk to the Government's this peak) are compared with medium-tern policy, if the still plain. On the other hand, for exports and capital invest-tares (excluding North Sea equipment) have risen by 21 coming expansion will be based per cent, in the past three almost entirely, once again, on months, those of machinery by higher personal consumption. These are strong indications between Grunwick and AdAS in a Act does give wide dis-transfer are strong indications between Grunwick and AdAS in a Act does give wide dis-transfer are strong indications between Grunwick and AdAS in a Act does give wide dis-transfer are strong indications between Grunwick and AdAS in a Act does give wide dis-transfer are strong indications between Grunwick and AdAS in a Act does give wide dis-transfer are strong indications between Grunwick and AdAS in a Act does give wide dis-transfer personal consumption. These are strong indications between Grunwick and AdAS in a Act does give wide dis-transfer are strong indications in a due of the strong and indeed obvious provide the area strong indications in a due of the strong and a steed the original in west-tares (excluding North Sea equipment) have risen by 21 coming expansion will be based per cent, in the past three almost entirely, once again, on months, those of machinery by higher personal consumption. Months the in the strong workers in the the Their semiment does not fook Protection Act was passed it constitutions of many of them, ing majority of them would have out of place in today's political was taken for granted that The British way of ensuring replied "Certainly not." climate; in 1974 or 1975 it ACAS would be such a good that right, based on tha 197475 What is so extraordinary might have seemed like an thing, so in time with the times, legislation, was to provide for about the Employment Protec-idiosyncratic, assertion. Or, to up most of its own rules as it ACAS. Now it so happened terday'a jndgments from the take Lord Diplock again: "It is went along. ACAS's power and duty under the Act to make such recom-graph of the Employment Pro-assumed that ACAS was biased informed that it should be reactionary to pro-the Act to make such recom-graph of the Employment Pro-assumed that ACAS was biased informed that it should be reactionary to pro-mendation as it thinks best; but tection Act it is stated only in the stated only and it striking workers (or "scabs") mendation as it thinks best, but tection Act it is stated quite in favour of recognition, and it striking workers (or "scabs") rights. what it is not entitled to do is clearly that ACAS has a par- contested the right of ACAS to then its subsequent recommendto make any recommendation ticular duty to encourage the ask those who had gone on ation would probably not have the protection for the individual tha cold.

Mr. Michael Foot, when be and tha employers fail to was Employment Secretary, comply with the recommenda-constructed ACAS, as the ser- tion, ACAS can take the matter vice is known, to a design pro- to the Central Arbitration Comvided by the Trades Union Con. mittee which can write into

dicata what is wrong. ACAS in an interference with individual should have the right to be so, to the strikers, - admitting some future protection for wor-its present form is struggling in a free society unless there installing in a free society unless there installing the surger and the strikers in the strikers.

## Individual

reason why this is so is to be measure of control over his own "conciliatory" mechanism, that Appeal Court on July 19, and to declare the recommendation of the comments in the ultra pires and void." powers of trade unions without giving judgment unanimously

workers, be they individuals or Two of them suggested several groups, who do not wish to methods which ACAS might. The legal dispute have used to discover what the belong.

## Soviet planners face facts

IT IS NEVER a happy situation Plan itself may be at fault by when nothing increases to plan asking too much of the country's except investments. Yet his is farmers. The Plan originally precisely what is happening to demanded an annual average the Soviet economy. Announce- barvest of 220m. tonnes. The ments from the Suprema Soviet average for the first two years meeting yesterday suggest that was 210m, and this means that at the Kremlin is coming to terms least 225m. must be harvested in with the fact that their Sive the remaining years—considerthe Kremlin is coming to terms with the fact that their Five Year Plan—now approaching the half-way mark—may have its faults. The 1978 targets an nounced at the meeting repre-sent a marked scaling down of national income, industry, and personal incomes, compared to the projections made when the plan was launched in 1976. In industry, 1978 was originally expected to produce growth of six per cent; according to yes-

cent, are now to rise by only three per cent. On the other band, the growth in investment is to be 3.4 per cent, against the It was, Mikardo suggested, a and balcons. So be has set up a carlier forecast of 2.9 per cent. To Western observers, these variations may look tiny. But could cause some embarrass-in an economy as tightly con. ment. The Party will have to trolled as the Soviet such explain what is going on. Mean-changes are only made to accome while, the rate of housing modate major shifts in circum. construction and per capita the red rose symbol was also son et lumiere impresario, income. stances, since the Communist consumption of major foodstuffs Party's prestige depends to a have all declined since 1975. great extent on its Plan,

The cause of the problem is still is that investment is still surging agriculture, whose disappointing abead, despite the slowdown in performance this year will be growth. This is not entirely due reflected in slower iodustrial to agriculture, whose share of growth in 1973. The barvest state outlaya remains steady. was about 10 per ceot, below Party leaders also criticise delays what the Soviet Uoion needs to io capital construction and waste feed its population and livestock, of materials. aod meat production was still at levels prevailing in 1974-75. This must be a blg disappointment to Quality the Kremlin, which has tackled the agricultural problem from all angles since the disaster of 1972. Investment in farm machinery and chemicals has been stepped up, the rural road net-work modernised, and millions of acres of farming land improved. More agricultoral Soviet press carries an ever-specialists have been trained and growing nomber of articles disproved. proved. pro backward farms are being grouped together into specialised units. But output bas, if any-thing, become even more erratic in the last fire ways, and this in the last five years, and this has had a direct effect on the economy as a whole.

has come to the view that the a blessing,

tecting workers from processing trada unions on a membership drive when they do not want it side the gates? ACAS, AP pensation. The spirit of I What is missing, however, is and 1975 has left ther out.

1.1.1

## MEN AND MATTERS

expected to produce growth of inter-dependence of the various sectors of the Soviet economy, is a Danish Social Demo- Dazzling ideas terday's figures, this will dow be this would explain why ludustrial enthusiasm for their trendy One might imagine that the badge of a clenched fist clutch. Arabs have just everything they cannod. If present trends can be a red to be a complete the sector of the sector of the soviet economy, and why badge of a clenched fist clutch. Arabs have just everything they badge of a clenched fist clutch. growth is to slow down, and why wages cannot rise as fast as planned. If present trends con-tinue, the Soviet economy may be np to a year late in reaching Party. the 1980

target for national

Disappointment particularly among farm workers. Economically, the worrying point The cause of the problem is still is that investment is still surging

by three-quarters during tha current Five Year Plan, judging by its projections. It is no coincidence, therefore, that tha Soviet press carries an ever-

got a punch on the nose for his pains. Hence the rose and tha clenched fist. Perhaps the NEC were right for the wrong reasons, since as a symbol of fraternity and all that it is ambiguous, to say the least.

from a Danish Social Demo-crats' conference bursting with Dazzling ideas

nsed by the French Socialist vert Bryan Balls feels they may be short on fireworks and hot-

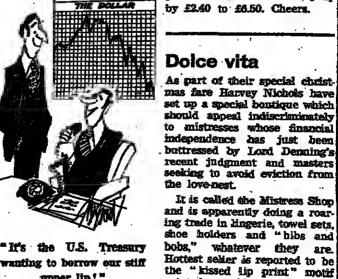
lt was, Mikardo suggested, a air balloons. So be has set up a

the red rose symbol was also son et lumiere employed by those tricky chaps, Christopher Ede. And, though no reports of unrest the Italian Communists. This Balls thinks we could have a bave reached the West, there is was clearly too much and, pro- corner in supplying the oil makes artificial grass, ideal for said to be some demoralisation, cedural to the last the whole states with high sight with the states of the states with high sight of the source of the states with high sight of the states with states with sight of the states with high sight of the states with high sight of the states with high sight of the states with sta

cedural to the last, the whola states with bigh jinks. "When covering up deserts. idea was voted down by 16 votes it comes to ceremonial conto three. nected with history, pride and Insular as always, however, prestige," he says, "then perthe NEC got it wrong. The haps Britain has a reputation symbol of the Italian Communist second to none." Already, some Heavy duty Party is the hammer and sickle of the team have been busy in Prompted by the recent com-assured that this was not the against a green, red and white the Gulf: the tattoo expert, ment of Social Services Serre, case It is not the was not the against a green, red and white the Gulf: the tattoo expert, ment of Social Services Secre- case. It is run by "an ordinary motif of the national flag. The Major Anbrey Jackman, has tary David Ennals that the Christmas temp." There is red rose and clenched fist is the been thrilling the locals in

symbol of the Radical Party. Muscat.

It was adopted largely as a The organisation was put to tobacco through bigher taxation, Meanwhile, the rouble cost of nose-thumbing gesture by the gether fast—so much so that Colin Mitchell of stockbrokers achieving a 1 per cent growth Radicals who, having won at the launching party the ink Buckmaster and Moore has come in industrial production will rise a acat at the last general in the colour brochure came off up with some very unseasonal by three-ouarters during that alcourt elections, went early to on my fingers. Still, the mes-statistics. A woman reader who fainted in Parliament on the first day of sage was plain enough a large the new session to claim their colour picture of a hot air bal. In the 1974 Budget the Chan- a Knightbridge store the other the new session to claim their colour picture of a hot air bal. the new session to claim their colour picture of a hot air bal-seat on the left of the Com- loon carrying a portrait of the cellor said be would like to link day tells me that what contri-munists. But the idea of having Crown Prince of Kuwait. Sadly, duty rates with rises in the Cost buted most to ber speedy re-anybody sitting on their left despite the Middle East buffet of Living Index since 1969, or aldering the terminate by anybody sitting on their left upply the mouth any of Mitchell recalled. If ha carried over her while she was lying on munist deputies to stomach, so the quarry were in evidence, through that threat, the "aver- the floor. "Stand back, every a scuffle ensued. Shortly after except Salem Azzad, secretary- age" retail price of a pint of body," he said, "I'm going to this Marco Panella, the Radical general of the Islamic Council beer would go up 5p to 386p, a loosen her stays." munist Party beadquarters with lemonade. It was a good get. packet of king size cigarattes a red rose in his hand, to com- together for experts, nonethe would rise 15p to 70p, a bottle plain of the violence used. He less, including a man who of cheap wine would cost 20p



BANK OF ENGLAND

THE DOLLAR

wanting to borrow our stiff upper lip!"

bags together with "black satiny stuff."

> Out of purely professional curiosity I asked if the sales lady had been specially chosen to fit into this slightly louchesounding department. I was

printed on white silk nighties.

loungewear" and make up

government might want to con- fantasy for you. trol our intake of alcohol and

#### **Chivalry** lives

an elderly gentleman who bent

**Ubserver** 



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3.

Up in file

Mnancial Times Thursday December 15, 1977

ECONOMIC VIEWPOINT

حدر فنالاهم

28

BY SAMUEL BRITTAN

World economy: what's wrong

Wife in

full time work

%

One

69

Time in work

years, roughly since the estimated growth of 24 per cent. behaved unions? ile East War of the automm in 1977 and a 31 per cent fore-

s of zero growth were quick mophesy imminent catasre-and even the end of civilisation-when striat

event took place jual events bave, however, depressing without being ing. There was a recession, severe by post-war stan-

which did not spiral into ssion, but reached botin the winter of 1975-76. Time in work then there has been a ery, but a faitering one i has not been enough to

nt unemployment from using to creep upwards. ded unemployment rates ie OECD countries, which

Proportion of time spent in work in the three years 1973-76 among married men aged 25-44, unemployed in autumn, 1973

WORKING STATUS OF WIRE

Wife in

part time work

%

72

NUMBER OF DEPENDENT CHILDREN

Two-three

ile East war of the southing of cast for 1978. 973 and the quintupling of cast for 1978. explanations in terms of re-policy disidentives should have successfully adjusted in several years of negative real prices by the OPEC countries about the duced incentives to work to have emerged simultaneously in earlier years. Moreover, there rates has been stypical. In Ger-Professional doom- dollar are mainly symptoms of which monetarists incline. The so many countries at one period, is a lack, particularly noticeable many there never was a nega-in Countries at one period. is a lack, particularly noticeable many there never was a nega-in Countries at one period. In Several years of phone tive long term rate; and in the

dENTATIONS over the low fions of productivity ("work groups of workers, are fre-rates in different countries and structure of production which into line by any feasible reduc-with rates and high mem-creation") and so on. quently blamed by British the wage gap between young (for instance the displacement tion of interest rates—the ao-ment rates experienced by An EEC Study Group has esti- trained economists for unem-people ned fully qualified of traditional manufactures by called liquidity trap. This was a ment rates have been mated that a group has esti- trained economists for unem-people ned fully qualified of traditional manufactures by called liquidity trap. This was a ment rate have been mated that a group has been of 44 planeau countries of the countries and fully qualified of traditional manufactures by called liquidity trap. This was a industrial world have been mated that a growth rate of 41 ployment as well as infigurent adults. This indicates that when development countries) are im- danger revived by the OPEC industrial when have been mater that a given within the But if so, why has all this hap differentials are artificially nar- posing strains on the employ surplus. For a time I thought s of what has gone wrong Community merely to stabilise pened in 1973-77, and why is rowed, those whose skills are ment pattern. But it is still diffi- we could escape the liquidity the present unemployment per- unemployment so high in coun- overpriced are liable to find cult to demonstrate that the trap, as a high rate of inflato setback has now lasted centage. This compares with an tries like Germany with well- themselves on the dole. We needed structural shifts are tion would allow us to have are, however, still left with the greater than the ones to which negative real interest rates. Similar limitations apply to question why fiscal, and pay Western indostrial countries But the U.K. experience of

in Germany, of signs of labour tive long term rate; and in the MARRIED MEN'S EMPLOYMENT AND FAMILY STATUS

demand or investment activity U.S. real interest rates from industries which ought to (measured imperfectly by the be benefiting from structural difference between the yield on shifts. This brings us back to long term government bonds.

been so weak.

omy has been outstandingly per cent.

ration, deliberate reduc- rivalries between different tween youth unemployment be given of changes in the which could not be brought of 74 to 9 per cent. (The con- tions gained ground, the whole pressed.

## Letters to the Editor

Source: Where Are They How? W. W. David & E. Stilgoe, PEP, 1977

 itemprise and NEB
 encourage the private sector to needed is a change in the Bulld-in terms of a working capital, by childless compie (both working) in terms of working capital, by childless compie (both working) in terms of working capital, by childless compie (both working) in terms of working capital, by childless compie (both working) in terms of working capital, by childless compie (both working) in terms of working capital, by childless compie (both working) in terms of working capital, by childless compie (both working) in terms of working capital, by childless compie (both working) in terms of a family requirements in many. Com-ce or rinkes some of the requirements in many. Com-ret rinkes some of the requirements in many. Com-rises in the present debate work how howing.
 The U.K. industry hself is per cent. Further, it is not only a more and working capital, by childless compie (both working) a many. Com-ret rinkes some of the requirements in many. Com-ret rinkes some of the requirements in many. Com-rises in the present debate work housing stock buf there is in the present debate work out of a soolved down by the nert seems without the inter-inted powerment. Com-italled overtured to the sool residuated dwellings to this fine and and the specific that is the "best fit" for rowing that they will have to inded if the NEB inter work that the some soolver down by the nert seems without the inter-ing of some external factor wowing that they will have the atter index capital of rising inports about first of a severe energy or an of reduced or indust of a severe recent age of having at least one therm age of having at least one insulated. Socking Lene. The believe the theoremet sort insulated dwellings to the sort of the present the bulk. The terms of a socking the set or the printer tering the seat one the middle of a severe enere interest i

The U.K. industry itself is per cent. Further, it is not only

Wife not

in work

%

33

GENERAL Preparatory talks for Middle East pesce conference continue in Cairo.

Mr. Oyrus Vance, U.S. Secretary cil meets of State, ends Middle East tour. of State, ends Middle East tour. Court of Common Council, European Parliament votes on Guildball, E.C.2, 1 p.m. Open to 1978 KSC Budget, Stranbourg. Wilson Committee an Financial

Institutions progress report on PARLIAMENTARY BUSINESS financing of industry and trade.

1 4. 1 Marsh

To-day's Events

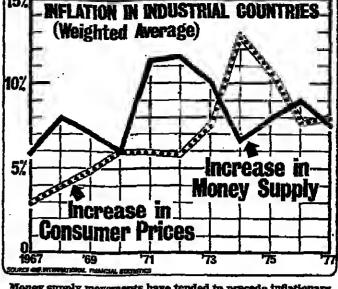
National Farmers' Union Coun- committee. House then rises for Christmas reces

Common Council, OFFICIAL STATISTICS

House of Commons: Motions nn November).

A.C.

financing of industry and trade. House af Commons: Motions an November). Three-day talks end in New Rate Support Grant Orders and COMPANY RESULTS OPERA York between Britain and Argen. on Social Security (Contributions, Associated Engineering (Inil Maria Stuarda, Covent Gardon, tina on disputed asvereignty of Re-rating) Orders. Dioceses year). Distillers Company (half-Falkland Islands. Church of England Measures, year). Unigate (half-year). Wil-Falkland Islands. Church of England Measures, year). Unigate (half-year). Wil-English National Opera per-President Eanes of Portugal House of Lords: Northern Ire-ends visit to West Germany. Iand (Various Emergency Pro-BBC management and union visions) (Continuance) (No. 2) Anglo-Scottish Investment D'Oyir Carte Company produc-leaders sizens engloeers' over- Order and other Northern Ireland Trust, 2, St. Mary Are, E.C., 11.5. tion of Pathence, Sadlere Weils inte dispute. . .



Money supply movements have tended to precede inflationary evenents and to be slightly larger to finance real growth. The narrow IMF definition may understate recent monetary growth.

the question of why the current and the inflation rate) were sumer price indices distorted of the stimulus and more would business cycle recovery has negative only in 1974 and 1975, by foodstuffs gave a false warn- be dissipated in increased inflasince when there has been a ing canher this year of re- tion.

What then in the world econ- positive rate of around 1 to 1 newed acceleration.) My suggestion for limited The time may therefore he budgetary relaxations, in the More important is the onset ripe for experimental and con- context of continued mone different in-the last four years, of high inflation rates, average certed international actions to restraint, has been made as a compared with earlier periods? ing 7 to 13 per cent. n recent increase Budget deficits while way of trying to minimise the The first thing that hits one in years in industrial countries maintaining monetary guide social and political risks of a The first fining that his the in years in industrial countries mannaning inductivity group social and political risks of a the eye is the unspendable surcompared with about 3 per lines. The size of current Budget continued upward creep in un-pluses of the OPEC countries. cent in much of the 1960s. This deficits has incidentally been employment on the one hand These have added to the world shift in the inflation rate is the much eraggerated by the treat- and a renewed inflationary exsavings total without adding second outstanding develop- ment of the inflationary element plosinn on the 1971-74 model. sed unemployment rates is OECD countries, which is off. is now showing is of 5.2 per cent. is now estimated at for, is no

he EEC total unemploy-is now estimated at 6m; in contrast to previous in the trast define reasons for Although world unemployed investment as does gauged by looking at the actual have been nbtained from very monetary relaxation are in mum sustainable level. I doubt in terms of political economy and if it is over it, and international collaboration, is an almost sensational differ- rather than labour-using bias. is a decline in money rather than it sout an ignorance by govern- ence between the work records The snag is that wage settle-has itself hrought down the if young people reported ought to collaborate to do. whose wife was not at work, real term aftermath of a monetary explo- authorise a special once-for-all bands of the demand managers if young people reported ought to connectate w data when was not at work, real terms, and the soggester anternation is not satisfactory Keynes's General Theory, pub sion, when double digit infla- rise of 7 per cent in the money who are so obviously itching to int of a job for more than ported explanations of current to gain in net cash by moving without some suggestion as to lished in 1936, bad little to do for made further monetary supply to finance increased real throw off or extend the mone-inflas. And it is possible in world unemployment is that, from social security to a paid why, in different countries with with floe-tuning demand man- injections unwise. int of a job for more than ported explanations of current to gain in her cash by moving which some suggestion as to fished in loso, and inter to do not injections upwise. infins. And it is possible the world unemployment is that, from social security to a paid why, in different countries with with fibe-tuning demand man-injections upwise. int with far more alarming whatever their element of job, and the others who stood different political regimes, em- agement geared to target unem-int with far more alarming into validity, they do not explain to gain a great deal. ployers bave allowed profit ployment levels of any such then rate bas subsided from its inclined to project the resulting form of bogus public works of itages by taking into validity, they do not explain to gain a great deal. ployers bave allowed profit ployment levels of any such tion rate bas subsided from its inclined to project the resulting form of bogus public works or it reduced hours, why the last four years should On another structural aspect, margins to be eroded compared post-war fad. It related rather earlier peaks and has settled 20 per cent, into the further energy saving "investment" the discouragement of periods. Union wage push, or striking inverse, relation be. Plansible accounts can also between saving, and investment, in the admittedly high range wrong? But once such expecta- cash payments to the hard



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totosing its efforts on a bulleting is whether bulleting a "rag bag" High Wycombe, Bucks, bulleting a "rag bag" Wage inflation f high leverage points in

that different industries tiew of all that has confronted distinctive though nften them over the past has confronted distinctive though nften them over the past has confronted distinctive though nften them over the past from the enverthement of the infrastructure very temporary, and apart from the under sectors. Some sentation there is the very real of the question of employee repression of employee repression of employee repression of the question of employee repression of the added value which are to a strategic need to keep the relationship to have a strategic need to keep the relationship to have direct access to sentor it are the analtacturer is the added value which are to a strategic need to keep the relationship to have a strategic need to keep the relationship to have a strategic need to keep the relationship to have a strategic need to keep the relationship to have a strategic need to keep the relationship to have a strategic need to keep the relationship to have a strategic need to keep the relationship to have a strategic need to keep the relationship to have a strategic need to keep the relationship to have a strategic need to keep the relationship to have a strategic need to keep the relationship to have a strategic need to keep the strategic need

Metrication

Sir,-Your correspondent Mr.

Archie Kidd (December Sr. writing on Metric Nnts and Bolls. reveals himself as one of the

limbo

From the Chabrana, GKN Fosteners.

an organisation with the with care. An organisation with the C. R. I. Estrictee. In a comparison of a comparison of a comparison of a comparison of the comparison of the comparison of the comparison of a comparison of the compar

tivities of an organise-as the NEB should not be confused with a nationalisation."

Avian Institutes for Multive Research. Not Albert Rood, N.W.S.

lergy aservation he Director of the

5

Research and t is encouraging to see

"t is encouraging to see Unless we are bold ennugh, as reliefs are badly misdirected. keep silent. a British Government is a nation, to accelerate our As recent Parliamentary R. M. Dodwell. By the lead given by the industrial effort towards metri- replies have clearly established, 23, Moyfield Avenue, States of Avenue, States of the second parliament of the second p At the lead given by the industrial effort towards metri- replies have clearly established, 23, Morfield Avenue, States of America in cation, then we automatically the major sufferens from the London, W.4. States of America in cation, then we automatically the major sufferens from the London, W.4. Why an energy conserva debar ourselves from many existing the system are families. The action proposed is importantly, European markets mother is running the home and Sir, --Un employment in the action proposed is importantly, European markets mother is running the home and Sir, --Un employment in the action proposed is inportantly. European markets mother is running the home and Sir, --Un employment in Temedial and does in terms of crude exports in the looking after the children. For Northern Ireland is currently its correct the root cause, first nine months of this year we example, whereas in 1956 the running at 11; per cent, Why is thid that a large pro- have a deficit in balance of over family man (with wife and two then has no Polish ship order if the EX2Im to be avail. FI 500m. Two-thirds of this is children under 11) an average been allocated to Harland and the next four years in food but in many areas of earnings paid about 21 per cent. Wolf lo Belfast? The next four years in food but in many areas of earnings paid about 21 per cent. Wolf lo Belfast? The next four years in food but in many areas of earnings paid about 21 per cent. Wolf lo Belfast? The next four years and should be showing positive counterpart, the proportion has Orchard Cottage, a period in houses and should be showing positive counterpart, the proportion has Orchard Cottage, is absed, the the the will belower, we are familing behind, rises the are in the first the first of the first of the state of the the the first of the the first of the state of the state of the state of the state of the first of the state of the of the first of the first of the state of the state of the stat will below

Protecting

an image

From the General Manager, RB Public Relations,

one suggests that Mnrpby AILU PCHISIONS is men are following the From Estridge and Ropmer, course. But perhaps we Insurance Consultants. To introduce a more sophi-to introduce a more sophi-to introduce a more sophi-starting point is to recog-starting point is to recog-starting point is to recog-that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that different industries view of all that has confronted that present is prefer to that different industries view of all that has confronted that present is prefer to that different industries view of all that has confronted that present is prefer to that present is prefer to the p In among newspapermen implied are great; technical progress is ad that PR people were superfluous only possible if one has a large deal direct with senior execution in steady production, so if nnce the Japanese can have m It would be interesting to see a trade to themselves for a few

Taxing the

family

waiting for a crisis to occur in his money, his trade, and every-that we can leap into action, thing. save the day and justify our The Japanese system of con-existence. On the contrary, we glomerate companies makes it work to prevent crises (and by hard to establish whether their prevent I do not mean hide). As shipyards are making profits or Conam Doyle pointed out, dogs losses. And it is possible that which don't bark in the night if the Japanese think a Euroare just as significant as those pean victory in shipbuilding which do and are prohably more would encourage Europeans to numerous. defend themselves in other numerous. Peter S. McKenzie, Oxford Road, Manchester. fields, the Japanese might decide to take an especially tough line on this issue.

If we want to make a go of It we need to concert our factics with European yards so as to improve efficiency, cut out any reveals himself as one of the available of the tax selves. Sadly, there seems small uncompetitive, in terms of price shift a large slice of the tax selves. Sadly, there seems small uncompetitive, in terms of price shift a large slice of the tax selves. Sadly, there seems small iferation.



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Financial Times Thursday December 19

## SE asia results boost Guthrie

FIRST-HALF 1977 pre-tax profits tive yield of 101 per of Guthric Corporation jumped attractive rating from £4.68m. to £11.14m on turn-

over of fil4.1m. compared with 133.5m. Pre-tax profits for all 1975 came to fil3.27m.

A combination of good crops and high commodity prices in South East Asia resulted in first-South East Asia resulted in first-half operating profits from that area advancing from £279m, to £10.71m. Europe contributed £0.42m. (film. loss): Pacific £0.26m. (£2.11m.); North America £1.89m. (£3.56m.) and Africa £1.08m. (£3.56m.) and Africa £1.08m. (£1.56m.) area total of 514 75m. (£0.59m.) giving a total of £14.35m.

(10.59m.) giving a total of £14.35m. the unsettled economy (£8.07m.). The directors say that operating per cent, jump in turn profits for all 1977 will be con. from £476,000 to £88,50 siderably higher than the £20.33m. half year to August \$1,70 for 1976 and with a lower effective improved by £3.17m. to \$

£3.34m

from 4p to 6p net per £1 share Board feels confident costing £1.72m. The corporation able results will be

As expected buoyant plantation year to Septemb profits bave given Guthrie's protect and the sector of the sector o As expected buoyant planation year to September 3 profits bave given Guthrie's pre-tax profits of Beating figures a big push. South East Company Engineers were Asia's operating profits are nearly from £923,011 to £942 £8m bigber and overall trading September the directors recovery at British Carpets which expansion to cooting. A is now only marginally in the red the 1976/77 year was

The increase in profit has soft spring manufacturing companies, by the spring and Steel. use the spring manufacturing companies, by the base of the spring manufacturing the spring manufacturing companies, by the spring manufacturing the spring manu



reach their set targets

for 1976 and with a lower energive improved by £1.17m, to fit tax rate attributable earnings are likely to be at e record level. In May, the directore Prospects for 1978 are generally most subsidiaries ward a satisficatory, but depend on trends from increased order to in world economic octivity. First-half attributable earnings mand would continge. were ahead from £1.46m. to they now say that file fagam. The total for 1976 was sre somewhat difficult to bowever, most space.

The interim dividend is taised products are in good de

costing £1.72m. The corporation able results will be i continues to be exempt from the full year. Last yea dividend limitations. Last year's down £0.12m at £1.22 final payment was 6p. First-half stated en An exchange loss for the first 50p share came our balf of £171,000 (£2.76m gain) 13.2p (8.8p) end the will be dealt with in the full-year dividend is raised for another the increased of the in

#### ON TURNOVER

time orgent and overall frames deptender the direction is profits are up by 78 per cent. In with industry suffering Europe there is a £1.4m. turn- worldwide over-capacity is round into the black, thanks to it would be unrealistic in the elimination of Texac and a the rate of the one



Proceeds of the issue will be used to reduce bank borrowings. The directors are forecasting CREDIT COMMERCIAL DE FRA

**U.K. REPRESENTATIVE OFFICE** 

is moving on 19th December

to

**COMPANY NEWS + COMMENT** 

## **CompAir slows down in second half**

#### RECORD TAXABLE profits of ported by CompAir for the HIGHLIGHTS Oclober 2, 1977, year. Turnover £12.22m, against £9.38m, are re-

climbed from £111.95m, to £129.76m, in the period. At helfway profit was £2.42m, ahead et £5.86m. After tax, minorities and extra-

ordinary items attributable profit comes out at £6.25m, against £4.88m, last year.

Directors say that business in the current year has opened in an atmosphere of general uncertainty, but the company sees soma scope for further progress oin world markets.

This view is encouraged by the secord in 1976-77 which they say -demonstrates Comp-Air's capa--billity to perform well under fincreasingly adverse conditions.

2.0071p net to 2.1221p per 25p share, toking the tolal to 3.6221p at Laurence (3.2071p).

at 13.47p, compared with 10p, and Scott

· · · · · ·		-	THE REPORT OF A CONTRACT OF A	all all all a
Exchange losses	5 Of El.8	5 <b>m</b> .	ELECTRICAL MACHINERY and	the year the
m(£2.9m.) mainly on o	oversees ess	æts	control geer manufacturers	on a p/e of 6.
thave been transfer				7.5 per cent.
			profils little changed et £1.024,000,	
Teserves.		-	against £1,021.000, for the six	anec ames.
• •		176	against 11,021.000, 10t the etc.	
-4		100	monthe to September 30, 1977.	A 7.1
Sales		<b>,8</b> 51	Turnover was up from £13.59m. to	- A rth
Trading profit		1.097		
Thierest			£14.71m.	
Depreciation	2,647 2	1.172	The directors say that the first-	- ·
Profit before tax	12,216 9	,376	half was effected hy e ten-week	
Tax	3,388 4	1276	stoppege but despite sluggish de-	Lee
Net profit	6.625 3	i.100	Stoppede out despite and gran de	
To minorities	:178	176	mend for capital equipment order	
Extraordinary liems	-	207	input is supporting the present	
Altributable		.831	level of production.	
Dividends		.453	Earnings are shown at 5.76p	
Retained	4 54T 3	. 348	(5,73p adjusted) per 25p share,	A SECOND ba

pressors and pneumatic tools has flattened considerably as the global recovery has faitered, while exchange rates bave turned against the group, which generates 70 per rent, of its sales overseas. Turnover in the second half rose Tax by only 3 per cent, after a 33 per ner "cent, gain at the half-way stoge and pressure on sales is unlikely

to esse in the current half, How- • comment to easily and product integration of manu-facturing capacity and product lines is bearing fruit and trading mergins have increased more than a point on the year while there is an improvement in stock turn a further £5m. was spent on improving efficiency last year. Meanwhile the IIS curbediater works in Norwich, costing shown up from 2.43p to 3.61p and about £0.7m. in lost production. The oet total dividend is raised to But demand for the company's 1.45p [1.35p] with a 1.05p finel. 10.957-76 1975-76

"perform well and the group is currently looking for further U.S. "acquisitions. The shares at 92p yield 6.1 per cent, on a p/e of 7.1.

**AURORA STOCK** 

of the outstanding £750,000 74 per launched a new product—a high cent. Debenture Stock 1986/91 and tension vacuum contactor—which £640,812 71 per cent. Uncontactor cent. Debenture Stock 1986/91 and tension vacuum contactor-which £640.812 7; per cent. Unsecured should sell well on the North Sea Loan Stock 1983/88 bas been of platforms as it eliminates Arthur Lee's receivery began to Dryscale, chairman, told the interim figures for the six months approved by the bolders. sparking and thus the risk of run out of steam around the end annual meeting. Is up from £1.83 to £1.49m. by a rigots issue of the current year to date, Mr. A. M. The Board also announces the current year to date, Mr. A. M. The Board also announces to September 30, 1977. Turnover is up from £1.83 and thus the risk of run out of steam around the end annual meeting. Droceeds of the issue will be

Trafalgar House has turned in profits some 40 per cent.

to the good at the pre-tax level, thanks to a strong performance in shipping and hotels. Guinness on the other hand has mora dr less marked time, with profits being hit by price freezes in Ireland and Nigeria, although this was diffset by the nonbrewing side which has come do strongly. Lex also takes o look at the agreed terms from Seagrams for Glenlivet, as well as discussing the proposals for limiting the effects of Romalpatype clauses in conditions of sale. Elsewbere, CompAir appears td have run dut of steam in the second half with profits only 7 per cent bigher after a gain of 70 per cent in the first six months. Bulmer has been hit by the impositiono di excise duty-volume is sharply lower while profits have slumped 58 per cedt. Associated Dairies, with profits 20 per cent. higher. ie in line with forecasts, but Meyer has performed better than other recent timber concerns.

the final dividend is up from 10071p net to 2.1221p per 25p the work-cycle by up to six weeks, but with the group only operating (3.2071p). Eernings per share are given at 13.47p, compared with 10p, and Ardly diluted et 12.6p (10p). Exchange losses of £1.8m. ELECTRICAL MACHINERY and the year the shares, at 103p, are (E2.9m.) mainly on oversees essets control geer manufacturers on a p/e of 6.9 while the yield of have been transferred direct to Laureoce Scott reports pre-tax 7.5 per cent, is covered almost transferred direct to Laureoce Scott reports pre-tax 7.5 per cent, is covered almost transferred direct to Laureoce Scott reports pre-tax 7.5 per cent, is covered almost the source of the state of the s

Arthur The directore say that the first-Lee grows

half was effected by a ten week stoppege but despite sluggish de-mend for capital equipment, order

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 LCEC gruws by for for micros for micros inter interim sworld demand for com-int
 Stated earnings per 10p sbsre inter inter ind vidend shows a considerable improve-siter in the directors stale. Al-is stoppene up from 0.5p to 2p net. is stoppene up from 0.5p to 2p net. is stoppene up from 0.5p to 2p net. is ten world demand for com-int
 Stoppene up from 0.5p to 2p net. is mouths trear is stoppene up from 0.5p to 2p net. is mouths trear is mouths trear is the interim sworld demand for com-int
 Stoppene up from 0.5p to 2p net. is mouths trear is stoppene up from f22.805, net of losses, is trear is world demand for com-int
 Stoppene up from 1.452p 1.452p

stapple

of the recession. There have been recent signs of of the recession. There have been recent signs of performance from each of the a slight revival in the bright bar with the Dutch subsidiary pro-end wire rope markets, but it is during substantially better results, to early to say that this improve

"Is an improvement in stock turn, a further £5m, was spent on improving efficiency last year. Meanwhile the U.S. subsidiary Kellog American is continuing to perform well and the group is reported in the printing snd paper Additional depreciation perform well and the group is reported in the printing snd paper Additional depreciation onuipment sector where there has there there has the sector where the sector where there has the sector where there has the sector where the sector where there has the sector where the sector where there has the sector where the sector wh

cent on a p/e of 5.6.

of the first half as the latest slump in the steel demand cycle caught up with the group. Second-half pre-tax profits are 20 per cent down on a year ago but last year's figures included s much higher level of stock profits (which the group traditionally takes in full at the year enditakes in full at the year end. However demand has clearly weakened since the half year much of the group's steel is aimed at consume durable proaimed at consumer durable products where demand hos been weakest, reflecting the slide in consumer spending, particularly on items like furniture. Haw-ever the group reports that tha stockholding division has performed reasonably despite difficult trading conditions while the Belgium associate has turned in s reduced loss. Meanwhile trading prospects continue to look fiet for the current half. The fiet for the current half. The shares at 211p yield almost 11 per

#### Utd. Spring turns in £765,000 SPRING MANUFACTURERS, steel

stockholders and processors United Spring and Steel Group reports taxable profits of 5763,000 for the year to September 30, 1977 compared with £633,000 after a £121,000 lead to £278,000 st halfway. Sales for the year were ahead from £19,02m. to £19,95m.

19 930 19 930 765 51 3

tete, Earnings per 121p share are ing 551,000. This acquisition has form 2.43p to 3.51p and further strengthened the group's

Co., supermerket operators, in shares chosed ar running abead of estimates for the market. The Board also announces the company very to date, Mr. A. M. The Board also announces

Apr. 7 Mar. 31 0.24 Feb. 24 Jen. 27 1.3 Feb. 9

Mr. Nigel Broakes, chairman (left), and Mr. Victor Matthews,

deputy chairman and managing director, of Trafalgar House. In the year ended September 30, 1977, the group increased its profit by £12.8m.

DIVIDENDS ANNOUNCED

Current

payment

.....int.

Braithwaite and Co. ...int. 1.98 HP Bulmer ......int. 2.2 2nd int. 2.2

Clarke Nicholis ......int. 0.895

Date of

payment Feb. 20

Feb. 13

Apr, 6

Jan. 30

Feb. 24

Mar. 3

Feb. 4

Apr. 3 Feb. 3

Feb. 10

Apr. 3 Jan. 31

Feb. 3

Fcb. 9 Feb. 7

Corre- Tota sponding for

div. 0.45\*

1.79\* 1.06

0.8

2.01 1.69

0.86 Nil 4.12

0.65

1.08

2.31

Total

7.ear

·\_\_\_\_

----

3.82

2.12

7.02

0.91

1.45

21

5.16

Total

year 0.77 3.16 3.16 3.18

I.78

-8.21 0.79 2.42 9.02

1.94 3.65 Nil 6.28

10

2.28

0.81 3.02

1.35 4.34

4.13

2.15

4.62 3.29 1.3

1006 19,017 633 Sonthygal Holdings ...... 219 Sutcliffe Speakman ...int. 1.33 

Assed, Dairies .



### Chairman's Address to Shareholders of Western Mining Corporation Limited

elumina, and 100,000 tonnes of aluminium, per yeer. In 1978 Alcoa of Australle msde a profit of A\$42.7 million and WMC received e dividend of A\$6.d million, compared with A\$1.7 million in

1975. A good result was appected in 1977, WMC directors had revalued its 20% holding in Alcoa to a conservative A\$100 million.

GOLD

The Annual Meeting of Shareholders of West-em Mining Corporation Limited took piece in Melbourne on December 1, 1977. The Cheiman of Directors, Mr. Arvi Perbo, when moving the odoption of the Report and Accounts for the year ended 28th June, 1977, made the following points:

The world economic recovery, which began in the previous financisi year, continued during most of 1976/77, but towards its conclusion there were signe at a downium in important mineral consume induction there were aigner at a downium in important mineral consuming industries, such as the world deteil industry and thia had pereisted eince the end of that financial year. Within Aus-trslia progress had been msde in reducing the reta of cost infiellon. The averege oarity of the Australian dollar to the U.S. dollar moved by 9% in the Compony'e lovour. Profiteble Interests of WMC, renked in order of Importance, were nickel mining, emeiling end relining; its shere-holding in Alcoa of Australis Ltd; gold mining and taic minino. These Interests represented A\$503 million at June 1977. With the exception of the mineral sands operation all income producing intereste performed well, perioularly the nickel division in spile of very difficult market con-ditione.

dillone. The net result was an increase in profit from A\$11.8 million in 1975/76 to A\$22.1 million in 1976/77, before extreordinery items and efter deducting minority interests. The return on shereholders' funds improved from 6.0% in 1975/76 to 9.2% in 1976/77 and dividends in-creased from 5c per chere to 6c per shere. While the improved results were still disappoint-ing, WMC'e performance was good when con-eldered egainst the background of depresed conditions in world msrkets and the results of other world nickel producere.

#### NICKEL

Production, including purchases of nickel by WMC, dacreased msrginally to 45,000 tonnes of costained metal, while salas increased marginally to 42,000 tonnes.

Production exceeded sales for the second suc-cessive year and stocks increased from the elready high level at the beginning of the year. Changes in world markel conditions since June 30, 1077 had made it nacessary to reduce pro-duction in the current financial year. At Kam-balda exploration results during the year under review reflected lower drilling tootage compared with previoue years. Brilling carried out since the beginning of the present year had indicated significant axtensions to the Juan, Long, and Lunnon Shorts. Lunnon Shoots. In the Kalgoorlie-Kembalde district drilling hod

In the Kalgoonie-Kembalde district drilling nod outlined a small but high-grode nickel sulphide orebody at Carnitya Hill. WMC had now earnad a 50% equity in this erea. There were further opportunities, by joint venture exploration, to add to the totel nickel sulphide reserves in the

At Windama drilling intersected nickel sulphides at depine up the 1,000 metres below surfice. Indicating potential extensions to established

Witcaming Participantial for the last financial year Shell Since the end of the last financial year Shell Company of Australia hed purchased Windarra Nickel Mines Pty. Ltd. and had thus become WMC's 50% Joint Venturer in that project.

#### ALUMINIUM

WMC'e 20% shareholding in Alcoa of Australio was now a very substantial asset. Since its formation Alcoa of Australia had daveloped into en undertaking of world importance, with essele of ASS37 million at December, 1975, a pro-duction capacity of 3.4 million tonnee of

#### **EXPLORATION**

Group turnover .... Trading surplies .... Depreciation, etc...,

Profit before tax ....

Vet profit

The price of gold had increased from the low of ASS3 per oz. In August 1976 to more than A\$140 per oz. recently and experts were opti-mietic ebout a furthar price improvement. The higher price and continuing good ore grades had enabled Central Norseman Gold Corporation N.L. which was 5d.5% owned by WMC to make a profit of A\$4.9 million in 1976/ 77. Exploration to extend known ore reserves and discover new orebodies was being carried out.

and discover new orepooles was being carried out. The increase in the price of gold and devalua-lion of the Australian dollar hed anebled the MI. Charlotte mine of Kalgoorlie Mining Asso-clatea, the last gold mining operation at Kal-goorlie, to continue to operate instaad of closing down as had been anticipeted. The outlook for gold was sufficiently improved to encourage the partnership to commence work on rehebilitellon and replacement of parts of the treatment plant.

#### TALC

The talc mine at Three Springs, 50% owned by WMC, continued to work efficiently and profite hiv

#### MINERAL SANDS

Operations at WMC's mineral sande project at Jurien Bay were suspended at the end of the financial year, as merket conditione deteriorated further. Directors, while meintaining the pro-perty on a care and maintenance basis, here made provision for writing oft AS7.7 million ofter tax effect in respect of the property. The property remelhed of longer term value and could be meintained at minimal cost until mar-ket conditions improved. ket conditions improved.

#### URANIUM

During the year plans were completed for a small scale research plant for metallurgical testing of the ore from the Yeelirrie deposit in Western Austrelia, it was intended to establish this plant near Kalgoorite so that it might be used for testing other ores in the trune. A compreheneive environmental study for the plant had been submitted for approval by State and Federal Authorities and the Boulder Shire Council had approved the project.

Council had approved the project. Since the end of the financial year the Federel Government hed announced its policy for mining and export of Australian uranium.

Export of uranium will be subject to bi-laters! agreements between Australia and Individual uelomer countries conforming to stringent

cuelomer countries conforming to stringent saleguard requirements. These agreements were in the course of nagotiation. The marketing of Australian uranium oxide would take place with the involvement of e Government Marketing Authority, of which the terms of reference and composition were nut yet known. Approval of individual projects would be considered by the Government on the advice of various bodies, including the Uranium Advisory Council, the terms of reference and Advisory Council, the terms of reference and composition of which also were not yet known. A number of decisions had therefore to be made by the Government before. It was known when and how the Yeelirrie project could proceed

ceed. WMC's policy was to advance work el Yeefirrie atricity in eccordance with oll rules, regulations and safeguards. The Company's assessment of the market for uranium was that the project should be timed to come into production in early to mid-1980's. This timing would allow adequate time for pursuing the number of comadequate time for pursuing the number of com-plex matters which had to be resolved before o finel decision in go ehead could be made.

Westam Mining Corporation's past and present business had been based on exploration suc-class and its Australia-wide search for metal in 1976/77 had continued at about the same level as in previous years, in addition, in accordance with the terms of the share issue in June, 1976, substantial expenditure was for the first time incurred on petroleum expenditure. WMC's Exploration Division had been successful in tocation more attractive prospects than it the control of the second s

#### METAL EXPLORATION

Since the announcement at WMC's list year's ennuel meeting of a new discovery of copper mineralisation at Diympic Dam on Roxby Downe Station in South Austrelle, it had been found that the mineralisation elso conteined uranium and more recent work indicated that it con-tained significant amounts of verious rare earth minerels.

Drilling during the year continued to outline e very large or operative ore operation. Many com-panies had indicated their interest in joining WMC in this project. Because of its likely elze it was realistic for WMC to think in terms of eventually having operations ually having cartners.

#### PETROLEUM EXPLORATION

Seismic surveys completed in the Pedirka and Abrohos Basine located structures for drilling

Abrohos Basine located structures for drilling in 1877 and 1978. Since June 30, 1977 two exploratory wells had been drilled in the Pedirka Basin. The Company has earned a 50% interest in the and of 50,000 square kilometres. Diversil setsmic and drilling in the Pedirka Basin hed substantially upgraded the prospects of finding commercial hydro-carbons in this erea. One well will be drilled in the Abrohos Basin epproximately, 100 kilo-metres offshore from Geraldton in 3978.

#### RESOURCES TAX

Taxee which reduced profite in good years to mediocre levels obviouely reduced average returns. The sverage in the mindral industry was alreedy well below acceptable levels end lower then in other industries. The introduction of a discriminatory so-called resources tax can only seriously discourage further development of the minegal industry which was already carrying the full burden of exposure to world market conditions and, along with other export industries, protection to secondary industries.

#### FUTURE OUTLOOK

FUTURE OUTLOOK The short term outlook for nicker was for e continuation of the difficult marker conditions. It was expected that sales volume and prices in 1977/79 would be lower than list year, with consequent adverse affect on revenue from nickel. The good results of the alsteinium and gold interests should be maintained or improved in 1977/78. With the mineral sanks operation inactive, the only costs there will for minor care and maintenance expenses. Overalls if was ex-pected that operating profit for the first half of 1977/78 would be materially less than for the first helf of last year. It was exemuted, that a balance between production and boreumption of nickel be reached as soon astroassible id schieve stability in the merket and store realided price-levels. The proposal to establish a US, strategic stockpile of about 200,000 tonnes of nickel, which would take up inost of the present surplus stocks, was still under consideration. In the longer term the present pause in develop-ment of new lockel news store the pause in developsurplus stocks, was still under consideration. In the longer term the present pause in develop-ment of new nickel projects, caused by the unsatisfactory economics of the industry, would lead to enother period of chortages and very high orices such as happened in the 1960's.

Jul infils

at £370,000. Last year the group made profits of £339,000 dn sales of £2.29m. An interim dividend of 0.22p is declared and the directors are forecasting a total for tha year of 3.3p (0.3216p). that pre-tax pront

of 3.3p (0.3216p). At the time of the rights issue Giving its reasons for the issue in December, 1976, when Elbar the Board ststes that it bss plans acquired John Fry the directors for substantial investment over forecast a total of Sp for this the next few years to expand year. They reafirm that forecast and project a further 2p rise to

the next tew years to expand year. They reamm that forecast capacity. The directors and Asbley Indus. Intal Trust, together eccounting for 32.95 per cent of the capital A hhorr fried.

Abbey fund

pre-tax profits are £271,000 higber

#### reaches

£248m.

The annual report from Abbey Life Assurance on the Abbey Property Fund reveals that it has Property Find reveals that it has grown in its 10 years of existence to £248m.—nearly three times as large ss its closest competitors. The unit price at the year-end stood et its highest ever value and including net re-invested income, had more than doubled since the first launch:

since the first launch: During the year to October 3, 1977, the value of the fund in-creased by £18m, to £230m, with income received being in excess of £8m. However, there was a net withdrawal by nuitholders of £3.4m, and the increase in value of the fund came primarily from a £18m rise in the property Dorfa fism rise in the property port

a fi3m rise in the property port-folio value. The main concentration of activity during the year has releted to improving the existing properties within the portfolio, improving the portfolio fiself, and continuation nf development schemes within the fund. These involved 16 portfolio management transactions including the pur-chase of two freeholds. During the year there bad been the successful letting of more than the year mere bal been me successful letting of more than im square feet of accommode-than. At present 95 per cent of the portfolio has rent reviews every seven years or less and five-sixths of the portfolio comprises building constructed since 1960

At the year-end, the property holdings constructed since 1960. At the year-end, the property holdings were split as to 57 per cent. nifices, 15 per cent. shops. 22 per cent. industrial, and 6 per cent. agricultural. The fund scouired two farms during the ecquired two larks buring the year, in Hampshire and Bedford-sbire for a total arks in excess of 3,000 gcres. Liquidity at the year-end stdod at £44.7m.—14.8 per rent. of the fund after allowing for future development commil-ments, overseas loan payments and proceeds of contractual sales. The managers reveal that over the next two years, projected rents will rise from their current level of fll.im. to fl5.2m but expect this rise to be even greater if the demand for good eccommodation continues at the level

#### now being experienced. Valor Malta plans

Mr. Dom Mintoff, Prime Minister of Malta, bas approved an agreement doubling the size of Valor's gas-light controls factory is Malta. Finance for the £500,000 expansion is being put up by the Malta Development Corpora-tion. Output will aveotually be increased from 300,000 units a week to 500,000 units weekly.

41 Eastcheap, London EC3M 1HX Tel. No. 623 1131/6 Telex No. 8 from Capel House, 54 New Broad Street, EC Montague L Meyer Limite

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#### Interim Report

UNAUDITED GROUP RESULTS

UNHOUT	co anoor neso	LIG	
	6 months ended 30th September 1977 £'090	6 months ended 30th September 1976 £'000	Year ende 31st Marc 1977 £1000
TURNOVER	121,000	106.000	222,000
TRADING PROFIT Depreciation Interest Payebla	10,602 (1,261) (2,436)	11,059 (1,149) (1,950)	22,228 12,386 (5,290
THE BALL BYENIG	6.905	7.951	14.55
Shere of Results of Associated Companies (N	ote 1) 565	(290)	(257
PROFIT BEFORE TAXATION Taxation (Notes 1 and 2)	7,470 (3,628)	7,681 (831)	14,295 (1,5)6
PROFIT AFTER TAXATION Extraordinary Item	3,842	6,830	12,779 (649  428
Minority Interests	(119)	(193)	
PROFIT AVAILABLE FOR APPROPRIATION	£3,723	£6,637	£11,703
EARNINGS PER SHARE (Note 2)	6.8p	12.1p	21.4

Note 1 : The Group's shers of the results of associated companies includes en extraordinary suph £248,000 on the disposal by the Hallam Group of Nottingham Ltd. of its Cabinet fectory and the tak charge includes £100,000 in respect of this item.

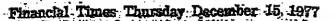
Note 2: Taxalion is provided on the basis of a corporation tax rate of 52% lor the full year and account of snticipated stock relief and capital allowances. This is in eccordance with the Com accounting policy for deferred taxation which was scoped in the accounts for the year ended Sist # 1977. The taxation chorgo for the six months ended 30th September, 1976 has been testated to of with the new basis.

Since September profitability has been meintained at a satisfactory level but the statig starting in relation to the currencies of some supplying countries may cause a tamporary reduction manual in manying in the currencies of some supplying countries may cause a tamporary reduction manying in the currencies of some supplying countries may cause a tamporary reduction and the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of some supplying countries may cause a tamporary reduction of the currencies of tamporary reduction of tamporar in margins in the last quarter. However, some increase in damand is expected during 1978.

The dividends on the Preference and Preferred Ordinary Shares for the period ebsorb 15, (1976 £5,000). The Bosrd has declared an interim dividend of 1.7p per share on the Ord Share Capital, which will absorb £928,000 (1976 1.3p per share which absorbed £780 Holders on the training of t Holders on the register on 9th January 1978 will be antitled to receive with the interim divide supplementary dividend of 0.04345p in respect of the year ended 31ar March 1977. These drive will be paid on 27th Jenuery 1978.

Britain's Leading Timber Group Montague L Meyer Limited Villiers House 41-47 Strand London WC2N 5JG Telephone 01-839 776 Timber & sheat material distributors. Builders Merchants and retailers

1.12 1.3



#### Guinness holds £39m. Tax cuts into Bulmer's halftime but brewing slackens Meyer profit drop is £1.72m.

TTS share of associate accounting under the recent Hyde visions to write down premiums apanies taxable estaings down guidelines would reduce group on shares in acquired subsidiaries. In 58.31m, to 55.82m, Arthur profit by about fieldsm. This 37 nH (1979), Less tax relief and mass Son and Co. ended the additional depreciation f8.1m, cost to September 24, 1977, with of sales, and a 55.5m. gearing naintained profit of £39.45m, adjustment. The source of group profits Curtoliffo

inst £39.31m. Sales expanded

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climb,

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nbel

The source of group profits inst 539.31m. Sales expanded The source or group proms 584.9m. to 5498.8m., changed markedly during the year. Now about 25 per cent. comes from non brewing activities ahead at £17.1m. (£14.9m.), the directors point out.

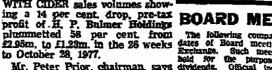
<text>

## Sutcliffe Speakman

TAXABLE PROFIT of timber and capital allowances, which is WITH CIDER sales volumes show-merchants, Montague L. Meyer in accordance with the company's ing a 14 per cent. drop. pre-tax marginally declined from £7.65m. accounting policy for deferred tax, profit of .H. P. Balmer Höldings to £7.47m. for tha six months to adopted in the 1976-77 accounts. plummetted 58 per cent. from September 30, 1977, on higher The charge for the comparative £295m. to £1.23m. in the 26 weeks turnover of £121m. against £105m. six months has been restated to to October 28, 1977. For the whole of the previous comply with the new basis. Was recorded. Since September, profitability has been maintained at a satis-

was recorded. Since September, profitability **Comment** has been maintained at e satis-factory level, say the directors, but the contribution of the asso-but the strength of sterling in cintes the first-half pre-tax profits and directors in directors.

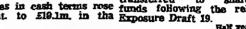
Sm.) and overseas 1123.2m. disposed of properties and invest- Negoliations relating to the pro- Government said no more public sm.) and fl0.2m. (f3.8m.). ments and repayment of sterency posed acquisition of Slea' are funds would be available, so a justment for inflation borrowings' f3985. (f547)E pro- continuing. Receiver will be appointed;



rests squarely on the shoulders of Government with its introduc-

INCH. CENNETH KAJANG RUBBER-Interna dividend for 1977 0.689 (0.859 and 2,2759 101al). In the course of course, spar weather has adversely affected estates crops. Nevertheless directors antichase that if will be possible to make, tain final distribution.

05 - A 18. 1 -10.11031



200 more people on the Bilmer deferred tax. Trading is showing provision for redundancy pay on payroll. Despite the drop the company was up 10 per cent. against the after tax relief. Earnings, before is paying two interim dividends comparable period and November the extraordinary item, are shown of 2.2p and intends paying a 2.2p and December to date are also at 3.2p (loss 3.2p) per 25p share. final in July, in line with pre-showing gains. Yet these are in the full year accounts dictions in the August Scheme, of comparisons, with a depressed provision will be made for the period following the introduction writing-off of certain plant now Dividends last year totalled of excise duty so the trend is taken out of use.

hardly exciting. The shares shed 10p yesterday to 124p, but the yield of S.4 per cent. should provida a reasonable prop.

حتداونالاجل

**United Gas** 

at £0.77m.

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	Hotel Bristol	entation
SCLEENTEL T	Hotel Driston Ceme 1000 - Colls Di Ceme Cambre - Colls Cite - Cambre - Cambre - Cambre - Cambre - Colls - Colls - Cambre - Camb	idgeshire Hotel
LUNARD	Interview     Interview     Interview     Interview       1975/76     Operation     Profit     Turnover     Number of Employees       f'000s     £'000s     £'000s     £'000s	PORT LINE
ty & West End Properties BRUCKLEBAN NARD BRUCKLEBAN WARD BRUCKLEBAN	9,376       Shipping, aviation and hotels       17,664       222,596       7,631         -       Newspapers (from 1st July 1977)       (239)       24,260       7,226         37,610       3,995       Less : Interest on funded debt       50,248       587,262       34,615         33,615       Profit before tax       46,414       Gross assets       1976-471,314)       Image: Specific after tax and	RASHI
Willett	21;015       extraordinary items       30,104       Net assets         14.2p       Eamings per Ordinary Share       18.6p       £147 million (1976-£91 million)         The 1977 Report and Accounts will be posted to Shareholders on 22nd December 1977 and copies may be obtained from the Secretary, 1 Berkeley Street, London W1X 6NN.       Total Street and Stree	falgar House evelopments
	AND BRIDGE Bridge Walker Ltd AGENT	Clark & Fenn
AT EXPRESS	Together, we make things work	national
ONE break-up for every TWO	*With spologies to the 104 companies omitted from this advertisement,	Vie Vishore Avlanne

Financial Times Thursday December

## Preliminary Announcement of **Profits and Dividend**

#### 52 weeks ended 24th September, 1977

TURNOVER	Notes	1977 £000 498,849	1976 £000 413,878
	-		Contraction of the local division of the loc
PROFITS TRADING PROFIT	2		
Brewing		29.173	31,261
Confectionery		293	487
General Trading		6.297	3.499
Leisure	_	576	
Leisure	3	2,502	980
Property		137	157
	-	38,978	36,158
Interest charges	<u></u>	6,333	6,069
· · · ·	_	32,645	30,089
Investment income	· .	987	917
Share of profits of associated companies	4	5,818	8,306
PROFIT BEFORE TAXATION	_	39,450	39,312
Taxation		18,236	18,198
PROFIT AFTER TAXATION		21,214	. 21,114
Minority interests		2,936	2,203
		18,278	18,911
Extraordinary items	_6	2,147	2,690
PROFIT ATTRIBUTABLE TO STOCKHOLDERS		16,131	16,221
DIVIDENOS		6,051	5,348
RETAINED PROFIT OF THE GROUP		10,080	10,873
EARNINGS PER 25p STOCK UNIT		21.3p	22.2p
	_		and the second second

#### **PROPOSED FINAL DIVIDEND FOR 1977**

The Directors propose a payment on 10th February, 1978 of a final dividend of 4.63870 per 25p stock unit.

The proposed final dividend together with the associated tax credit is equivalent to 7.0283p (6.3391p) making a gross equivalent of the total dividends for the year 10.6350p (9.6683p). This represents an increase of 10% compared with last year which is the maximum permissible under the currect counter-inflation legislation,

#### NOTES

26

1. The following table analyses turnover by sales to customers located in each territory-

			19	/0
White diversion of the second se	fm	46	£m	1
United Kingdom	227.9	40	191.8	46
Republic of Ireland	147.7	30	131.7	32
Overseas	123.2	24	90.4	22
	498.8	100	413.9	100

2. (a) Trading profit is after charging depreciation of £10,643,000 (£9,737,000) and profit sharing scheme £1,681,000 (£1,869,000).

(b) The following table shows the trading profit of holding and subsidiary companies resident in each territory

	1977	1976°
United Kingdom (includiog exports) Republic of Ireland (including exports to U.K. and overseas) Overseas	fm % 13.4 34 15.4 40 10.2 26	£m 8.6 J8.8 8.8
	39.0 100	8.8 36.2 1

\* Figures oot comparable with previous years when the analysis was on the basis of profits attributable to sales in home and overseas markets.

- (c) The increase of £1.4m in overseas trading profit includes £0.5m which can be attributed to the conversion of this year's profit of exchange rates which were more favourable than those used in converting last year's profit.
- White Child & Beney Ltd. became a subsidiary of the Gninness Group on 14th February, 1977. In view of the short period between 14th February and 27th March, 1977, the date to which the interim results of White Child & Beney Ltd. were made up, the results of the plastics and materials handling division only include the figures for that company's second half year. 3.
- The attributable proportion of profits is included in respect of the following associated companies: Harp Lager Ltd., Cantrell & Cochrane Group Ltd., Guinness Ghana Ltd., Guinness (Nigeria) Ltd., Sierra Lcone Brewery Ltd., Savage Smyth & Co. Ltd., Taunton Cider Co. Ltd. and associated companies of Morison Son & Jones International Ltd. 4. . . . . .

5. (a) Taxation includes deferred taxation and consists of-

Holding and subsidiary companies Taxation arislog in---United Kingdom Republic of Ireland Overseas

## Shipping helps Trafalgar Asda ahead to House to £46.4m. £11.5m. so far AFTER RISING from 514m. to Stim in the first half, pre-tar profits of Trainings are shown to be abled of the year to September 30. 1977, the tar the year year 30, are the year year 30, are the year of the year year 30, are the year year 3

24 52 100

1976 £000

4,323 6,070 3,490

1977 £000

5,725 5,672 4,171

## increased loss

at midway Space dyers and carpet printers

Space dyers and carpet printers Caird (Dundee) increased its pre-tax deficit for the 25 weeks to September 24, 1977, from f162,681 to 5432,876, and again there is no interim dividend the last pay-ment was 1.9488p net per 25p share for 1974-75. at halfway: sees record

share for 1974-75. On thirdover up to be reach to The directors state that to im. f134,347 taxable profit of Dum. prove liquidity and enable the domin jumped 57 per cent, from Sales group to operate within its re-f38,535 to f80,542 in the Sep-Trading profit sources, they feel it neces tember 30, 1977 half year. Financial charges sary to substantially reduce the Historically the majority of the Pretax profit mannfacturing activities of the company's profit is earned in the Net profit group.

2.79p. After tax of 1286.201 Profit for the 1976-77 year was September 30, 1877. "Chancellor," giving in 12.35m. The directors state that taking 22.35m. The directors state that taking 32.45m. The company manufactures the half year. The interim division of the group, a satisfactor of the second half. For all the previous accompanied by greater is accompanied b

S. Casket well-

placed for

 Back S almai was L.S449960.
 year, a £0.31m. pre-tax profit was
 tivity, would place the G

 Back S almain was L.S44960.
 year, a £0.31m. pre-tax profit was
 tivity, would place the G

 on foreign currency loans were reduced to £16,000 (£135,000); revenue losses brought forward, there was no provision against no tax is payable on half-year
 tivity, would place the G

 overseas investment against profit.
 to tax is payable on half-year
 1980 £25m. surplus to fill

 f104,000 last time, and there was also an extraordinary debit of interim dividend of 0.4336p net is
 to be paid with a similar final
 on fall-year's

 size
 1977
 1976
 maximum permitted last year's
 on fall.Son

 soles
 1977
 1976
 maximum permitted last year's
 on fall.Son

 soles
 1986
 1976
 single payment was 0.792p and
 on fall.Son

 trained torges
 1985
 1985
 single payment was 0.792p and
 on fall.Son

 trained torges
 1985
 1985
 as a result of improved chrum construction work i

 stantial increase, in the erept of Net profit
 32
 As a result of improved chrum construction work i

On turnover up 56 per cent. to

Dundonian up

expected full year results to show e satisfactory increase over the M& G Second but new models will make a sig-previous 12 months. Dual to pay They now say that the general

trading level in the group is reasonably satisfactory, consider-ing the current difficult business at least 5p

The directors of M and G conditions. Full year profit includes: a Second Dual Trust are raising the surplus of £176,028 (£84,050) on interim dividend for the current the safe of investments. Tax took year from 2.3p to 2.75p net and £682,200 (£318,264) leaving stated forecast a final of at least 2.25p, Mr. Philip Casket, chairman of eardings up from 4.1p to 52p per making a full year total of not S. Casket Holdings said at yester-5p fahare. A final dividend of less than 5p per 10p share, com- day's AGM the company was well 0501250, maker the maximum pared with A34p for 1976-77.

Addrance by J. & Bernand debit 2 19 A a substantial in- Bernand debit 2 19 As a result of improved circum-second half and a substantial in- Bernand debit 2 19 As a result of improved circum-stances, the directors consider directors consider the Wirst line and the wirst of the Department tances, the directors consider the Wirst line and the wirst of the been maintained in the merchants J. and H. B. Jackson the duarter. Profits for all 1976-77 came to £150,125. Atter tax of £16,000 (fao,025,000). Balance is £60,000 (fao,025,000). Atter tax of £16,000 (fao,025,000). Balance is £60,000 (fao,025,000). Atter tax of £16,000 (fao,025,000). Balance is £60,000 (fao,025,000). Balance is fao,000 (fao,025,000). Balanc

Finance threat

around El.75m, has been a to Norwest Construction; ing) of Liverpool and a Design Consultants on the tects.

LO GUERNSEY'S Government December, 1978, and for revenues would be in "serious Edward Street premise," trouble " withoot the island's 1979.



The same has advance from the strate water of the strate of the strat

Wirral factor

UVCISCas	4,171	3,490	5 5 Johane. A final dividend of less than 5p per 10p share, com- day's AGM the company was well 0.50125p makes the maximum pared with 4.34p for 1976-77. placed to achieve a good result	- di
Associated companies - share of taxation	4,171 15,563 2,668	13,883 4,315	5 p /share. A final dividend of less than 5p per 10p share, com- day's AGM the company was well 0.50125p makes the maximum pared with 4.34p for 1976-77, placed to achieve a good result permitted 0.9075p (0.8125p) total. Net revenue after tax for the in the first half of the current / The directors propose a scrip six months to November 30, 1977 year with sales to date ahead of insue of preference shares to increased from £234,985 to hndert.	
	18,236	18,198	The directors propose a scrip six months to November 30, 1977 year with sales to date ahead of insue of preference shares to increased from £234,885 to budget.	
(b) U.K. Corporation tax has been provided at the rate of 52% (52%).			Ordinary holders on the basis of E279,731. For all the previous It was too early to forecast bow	1
6. Extraordinary items include charges relating to-	1977		Long new 10 per cent Preferance year, a ligure of \$434.039 was the second half month term out	
- · · · · · · · · · · · · · · · · · · ·	5000	1976 / £000/	of the new Preference shares is Net asset value of 40 capital bastely A anti-fortune full mean	t i
Revenue expenditure arising in connection with modernisation of Dublin brewery	2,259		not expected to affect the level of shares was 42.4p at half-year end, result is anticipated.	
Terminal costs mainly relating to non-brewing activities	591	1,874 608		
Net book loss on disposal of properties and investments and repayment of curreocy horrowings Provision to write down premiums previously capitalised as	396	:	To 30th Sentember 1977.	
Provision to write down premiums previously capitalised as goodwill on acquisition of shares in subsidiary companies		7 979	Corporation has accorded a totalled 1950 per 100 share	<u>.</u>
	3.246	4.008	ot Cronito Oow holds 105.000 (75 per cent.). CDC INVESTS IN	Year
Less tax relief and minority interests	3,246	4,008 1,318 2,690	at Cromite Britannia Arrow Holdings-Mr. SPORTS GOODS 30.9.77 30.9.7	76 3L3.7
	2,147	2,690	Turnover for the year to Sep 10,000 Ordinary shares on As part of a financial package from the form the form December 12 at 18p. Involving £80,000, Charterhouse Group Turnover 14.710 13.59	0 10
			tember 30, 1977, of Croaffe Group December 12 at 1Sp. involving £80,000, Charterhouse Group Turnover 14,710 13,59	31. 28.5
Summarised Group Balance Sheet at 24th Se	eptember, 19	977	but profits fell from 5229,424 to director sold 40,000 Ordinary an option to purchase 20 per cent Profit before taxation 1,024 1,02	21 74
	1977	1976		30 - b <sup>2</sup> 1
	£000	£000		m 16.7
SOURCES OF CAPITAL Ordinary stockholders' equity	134,497	120,670	Ceptional items. Cope Sportswear — Mr. H. M. subsidiary, the Frisbee Company, Exercings are shown at 3p (3.3p) Ross now holds a total of 256,782 is e. fast-growing distributor of per 25p share and the dividend is shares (5.558 per cent.). sports goods to 2,000 retail outlets Dividends per share 2.00p 0.30	
Deferred taxation, provisions and outside shareholders' interests	40,731 -	32,719	held at 2418 an net with a final part of the title	
Loans	58,962	46,088	or Loorsp. Regis International has acquired the company was started three the infect the time of \$75,000 elements	To Sector
	074 100		Improvement and now holds 19.4 per cent. sports product, the Frisbee disc. 1977. Airdiow Streamlines Interest of in the U.K. Other products such	1.1.1.1
	234,190	199,477	Improvement Airflow Streamlines Interest of in the U.K. Other products such Airflow Streamlines Interest of in the U.K. Other products such Interim Dividend: in line with the 5p am	mal dent
EMPLOYMENT OF CAPITAL			A B A set on the share being being being have and the share a lot of the share a lot on a lot	THE PARTY AND A DR.
Fixed Assets	141,631	126,321	Plastic and specialised engineers company has recently acquired register on 4th March 1978.	
Investments	15,552 32,360	13,570 29,994	Maniter second and the second se	
Net current assets excluding liquid funds	55,771	46,257	August SI, 1977, compared with by a TURNET TURNEY OF Faulkner increased Stoppage 21 One works.	
Cash and deposits	17,000	11,927	August 31, 1977, compared with a loss of £32,000, on the interver of £1.3m. against £0.97m. The directors say the improve- builders Westerly Marine Con- current year. The directors say the improve- builders Westerly Marine Con- current year.	apital en
	262,314	228,069	The directory on the internet westering present poor	f producta
Less bank overdrafis and short term loans	28,124	28,592		ber 14th I
-		Garren		a state
	234,190	199,477		tric mon
			MONEY MARKET	omen
Extracts from the Chairman's State	ement			
GENERAL				
Group turnover is up by 21 %, but trading profit by only 8%. The sour	rce of profits has	markedly	Signal on interest notes	
Group turnover is up by 21%, but trading profit by only 8%. The sour changed this year, about 25% now coming from our non-brewing activiti	urce of profits has ies.	markedly		D
Group turnover is up by 21%, but trading profit by only 8%. The sour changed this year, about 25% now coming from our non-brewing activiti INFLATION ACCOUNTING	ies.	•	Signal on interest rates LONDON SHO	P
Group turnover is up by 21%, but trading profit by only 8%. The sour changed this year, about 25% now coming from our non-brewing activiti INFLATION ACCOUNTING	ies.	•	Signal on interest rates LONDON SHO	P
Group turnover is up by 21%, but trading profit by only 8%. The sour changed this year, about 25% now coming from our non-brewing activiti INFLATION ACCOUNTING The approximate effect of applying the interim recommendation put Standards Committee on 4th November, 1977 would be to reduce the g by £14.8m (37%). This reduction arises from the deduction of £20.3	blished by the A group profit before on, representing a	Accounting re taxation additional	Signal on interest rates LONDON SHO	P
Group turnover is up by 21%, but trading profit by only 8%. The sour changed this year, about 25% now coming from our non-brewing activiti INFLATION ACCOUNTING The approximate effect of applying the interim recommendation put Standards Committee on 4th November, 1977 would be to reduce the g by £14.8m (37%). This reduction arises from the deductioo of £20.3 depreciation of £12.2m and the cost of sales adjustment of £3.1m and	blished by the A group profit before on, representing a	Accounting re taxation additional	Signal on interest rates       London sho         Bank of England Minimum       trigger point for e cut in MLR. Banks brought forward surplus       London Sho         Bank of England Minimum       trigger point for e cut in MLR. Banks brought forward surplus       London Sho         Singer Norembar 5 1977       pointed towards 2 fall in MLR bursements exceeded revenue       Description	P D
Group turnover is up by 21%, but trading profit by only 8%. The sour changed this year, about 25% now coming from our non-brewing activiti INFLATION ACCOUNTING The approximate effect of applying the interim recommendation put Standards Committee on 4th November, 1977 would be to reduce the g by £14.8m (37%). This reduction arises from the deduction of £20.3	blished by the A group profit before on, representing a	Accounting re taxation additional	Signal on interest rates Bank of England Mithimum Lending Rate 7 per cent. (Since November 25, 1977) The authorities indicated a de- sire for short-term inferest rates a fall would occur unless the large net take-up of Treasury bill rates never outweighed by a fairly	D
Group turnover is up by 21%, but trading profit by only 8%. The sour changed this year, about 25% now coming from our non-brewing activiti INFLATION ACCOUNTING The approximate effect of applying the interim recommendation put Standards Committee on 4th November, 1977 would be to reduce the g by £14.8m (37%). This reduction arises from the deduction of £20.3 depreciation of £12.2m and the cost of sales adjustment of £3.1m and adjustment of £5.5m. DEFERRED TAXATION	ies. blished by the A groap profit before on, representing a d the addition of	Accounting re taxation additional f a gearing	Signal on interest rates Bank of England Minimum Lending Rate 7 per cent. (since November 25, 1977) The authorities indicated a de- sire for short-term inferest rates to remain stable for the time being euthorities took steps to prevent bills, an increase in the mote circles to remain stable for the time being euthorities took steps to prevent bills, an increase in the mote circles to remain stable for the time being euthorities took steps to prevent bills, an increase in the mote circles (Since November 25, 1977)	D the
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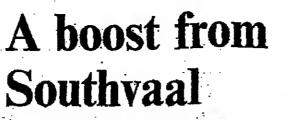
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Financial Times Thursday December 15, 1977

lead, **BIDS AND DEALS** 

## <sup>So</sup> Tilling's further U.S. growth with \$26m. offer

#### BY JAMES BARTHOLOMEW



MINING NEWS

yesterday by Hampton Gold metes made by Australian Anglo. Mining Areas, the London-based ... As already reported, Metramer mining and finance group. Net is considering taking legal action profits for the six months to Sep. against. Australian Anglo. The tember at 345,000 made a sharp latter owns 78 per cant. of the contrast to the file2,600 earned in venture with Metramar holding the same period of 1976. Is per cent. and Australian Can-Royalty income from Western solidated Minerals 9 per cent. Mining's workel operations in Metramar shares were quoted et Australia declined to £304,000 a nominal 2p yesterday.

## Cedar Investment Trust, imited

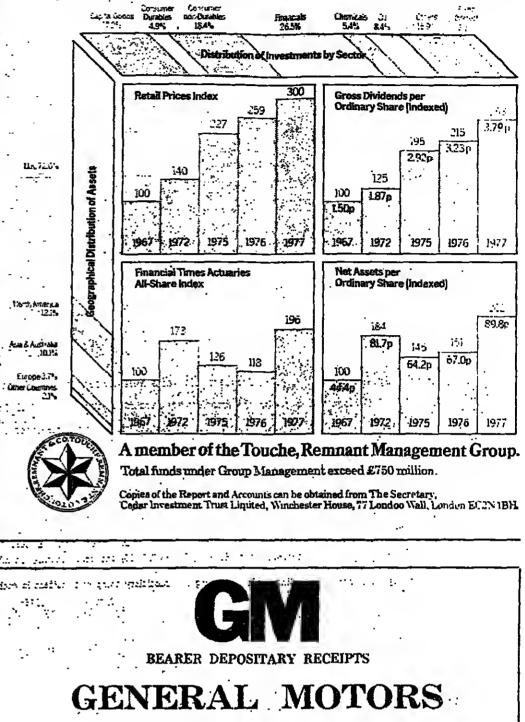
Total Assets at 30th September, 1977: £32.0 million.

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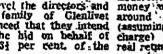
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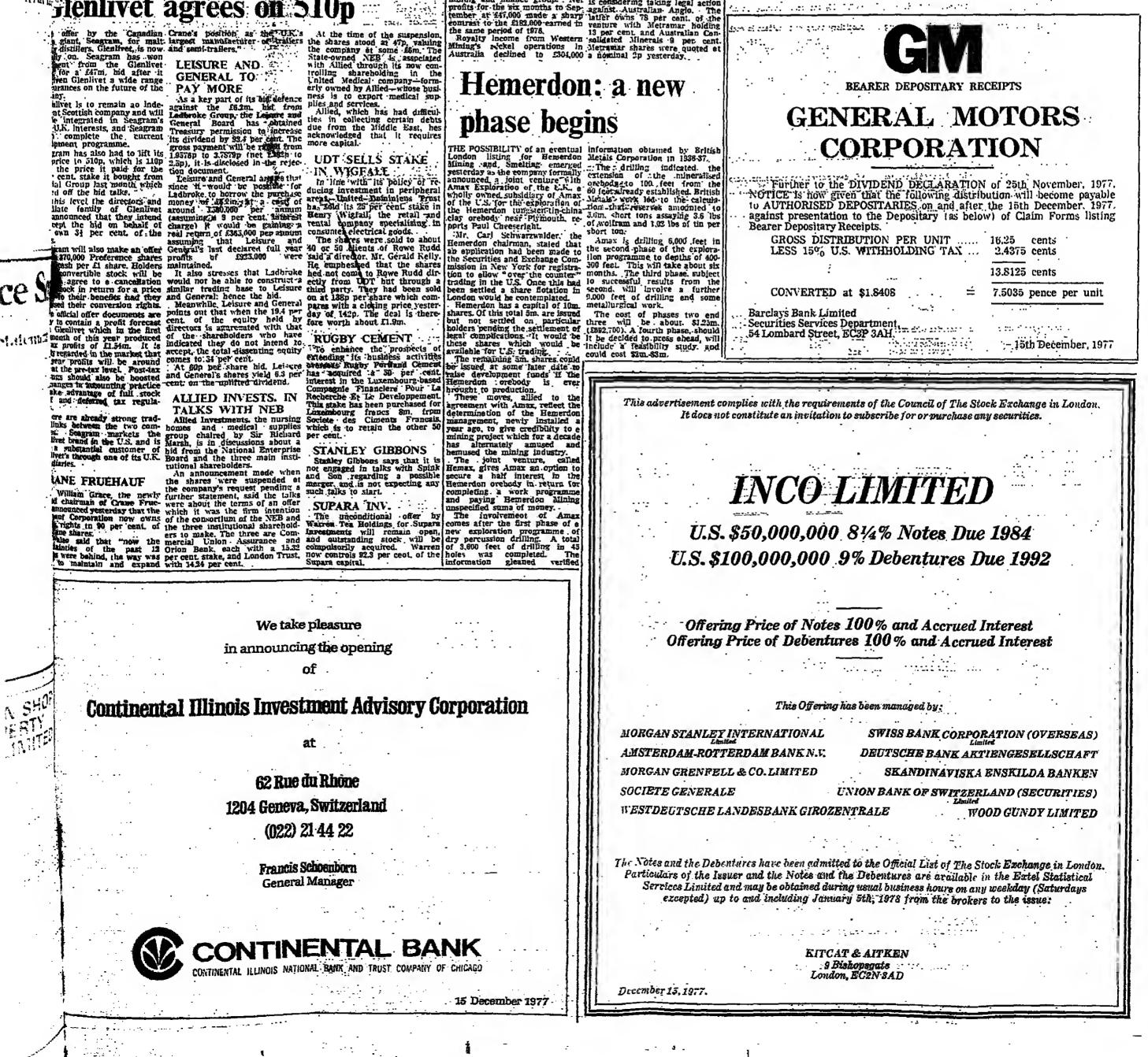


NOTICE is now given that the following distribution will become payable to AUTHORISED DEPOSITARIES on and after the 15th December, 1977. against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

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Changes at Kleinwort Benson Lonsdale

Mr. R. A. Henderson, has been appointed chairman of KLEIN WORT BENSON LONSDALE from haruary 1. Mr. Henderson has been, chairman of Kleinwort merchant banking subsidiary, writed state merchant banking subsidiary, writed for the board of NATTHEWS merchant banking subsidiary, writed for the board of NATTHEWS merchant banking subsidiary, writed for the board of NATTHEWS merchant banking subsidiary, writed for the board of NATTHEWS merchant banking subsidiary, writed for the board of NATTHEWS merchant banking subsidiary, writed for the board of NATTHEWS merchant banking subsidiary, writed for the board of NATTHEWS merchant banking subsidiary, writed for the board of NATTHEWS merchant banking subsidiary, writed for the board of NATTHEWS merchant banking subsidiary, writed for the board of NATTHEWS merchant banking subsidiary, writed for the board of NATTHEWS merchant banking subsidiary, writed for the board of NATTHEWS merchant banking subsidiary, writed for the board of NATTHEWS man ald managing director of free worker has been ended and the bar and managing director of the work and will be appointed deputy fresher has been and the BRWERS SOCIETY. Mr. Otto R. Norized has been appointed chairman of Mathews wrightson Land fn addition to his persent position as group finnedai and Mr. Paul E Grisweld is to the board and Mr. Paul E Grisweld is to to be chairman of Mathews wrightson Land fn addition to his present position as group finnedai and Mr. Paul E Grisweld is to to the board is to the board and Mr. Paul E Grisweld is to to the board of the bar and and Mr. Paul E Grisweld is to to the board of the bar and treator of Alooa Manu-taturing (G.B.). Following the managing director of Alooa Manu-facturing (G.B.). Following the treeter appointment, if Mr. John facturing (G.B.). Following the facturing (G.B.). Following the recent appointment of Mr. John D. Y. Hickman to financial manager for Alcoa in Europe, Mr.

manager for Alcoa in Europe, int. William J. Wyatt has been made financial director for the Alcoa Britain group. Mr. Wyatt comes to Britain from a post as con-troller at an Alcoa production facility in the U.S. Mr. Norland, who has been a director of Alcoa Prittin circu 1025 is an exercition

Thomas is to be general manager Company of Mr. R. Dr. R. Sonar of the AVON INSURANCE COM- ville, at present deputy chairman PANY. Mr. R. A. Niron will con- and joint managing director of time as chief executive, becoming T & N's subsidiary. Engineering chief general manager of both Components, from April 1. chief general manager of both companies from the beginning of

companies from the beginning of next year. Mr. Peter Vinson has been appointed managing director, ROLLS-ROYCE MOTORS diesel division and chairman, Rolls-Royce Motors millitary engine division, Mr. Frank Cook becomes director Mr. Pollen will be same date. Motors military engine division, ing director. At the same date, Mr. Frank Cook becomes director Mr. Pollen will be managing and general works manager, and director of a new unit. Charles Mr. A. B. Bennett, production Parker Corporate Design 'and director of the diesel division. Communications. Mr. Robert Young has been mode

managing director and Mr. Stan-Mr. D. B. K. ley Cox, production director, of heen appointed Mr. D. B. K. Harrison h chairman of

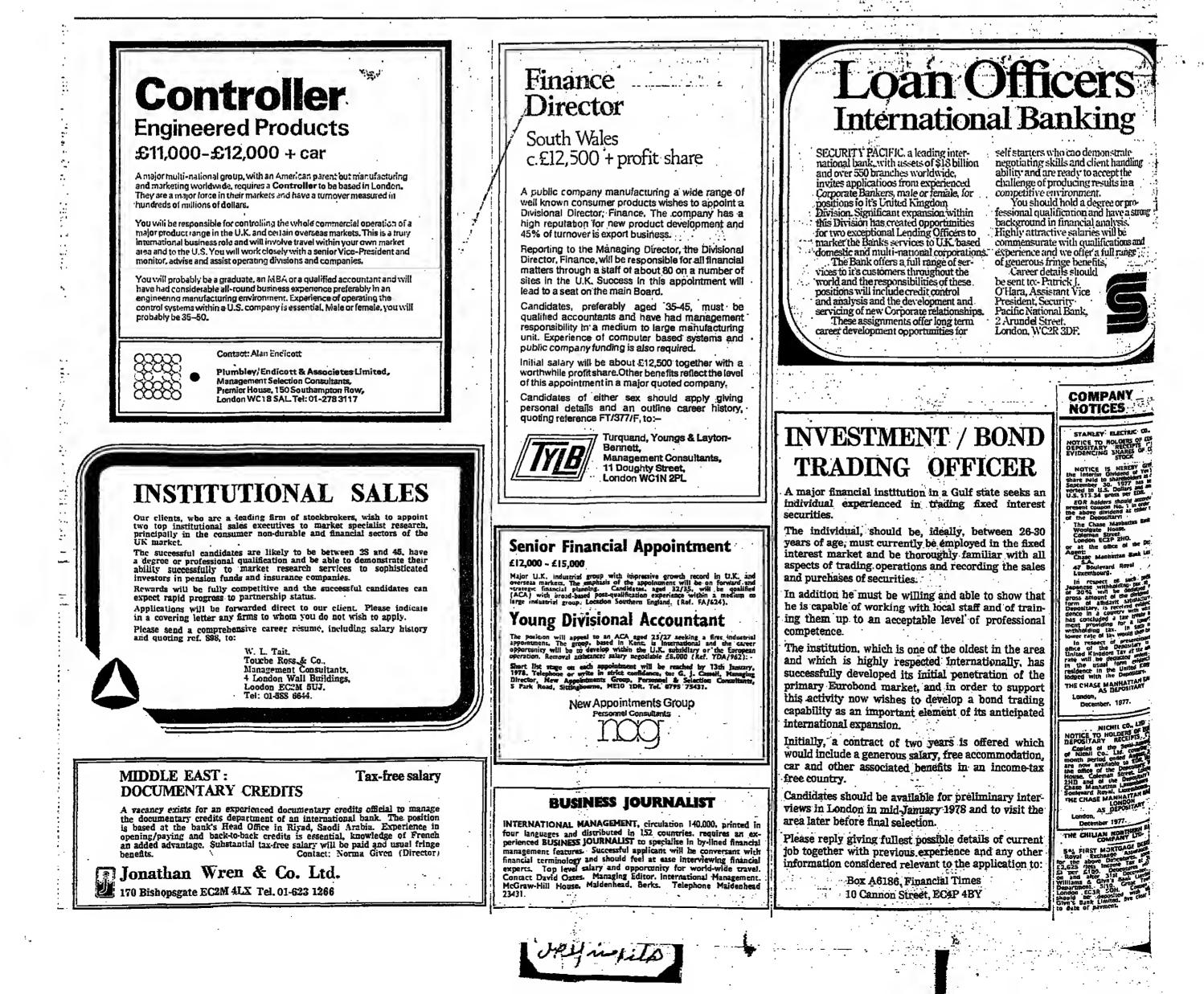
Wrightson Holdings. Wrightson Holdings. Mr. Leslie Wharton has been appointed to the main Board of PRESTCOLD HOLDINGS, a men-ber of the Leyland Special Pro-ducts group. He will take over Mr. J. E. C. Thornton. facture from Mr. Arthur Resves, who relinquishes his position on David Walters have been December 31 but will remain on appointed to be Board of BROAD-the Board for special assignments. STONE INVESTMENT TRUST. Mr. J. Michael Browner, Mr. Michael Browner, Mr. J. Mich

Inclustry at an Alcoa production in the U.S. Mr. Norland, who has been a firsten of the U.S. Mr. Norland, interesting the Board for special assignments.
 Bertahn since 1968, is an eigentrive director of Lead Annual Million in the Board of Control to the Control t

WEEDEN & CO., 55, BASINGHALL ST., LONDON EC3V SEL GREAT BRITAIN

**UNICO BANKING GROUP** 

Caisse Nationale de Crédit Agricole (France) Centrale Rabobank (The Netherlands) DG BANK Deutsche Genossenschaftsbank (West Germany) Genossenschaftliche Zentralbank AG (Austria) OKOBANK Osuuspankkien Keskuspankki Oy (Finland)





Financial Times Thursday December 15 1977

## BOOKS West way BY C. P. SNOW

e dug out a different path.

Olisday

ESIDER rilliant, sardonic, and heauti-

well enough adapted to journalism. There is a meaning E P. TAIN

raisonally adjusted.

scherter West: A Celebration. She dug out a different path. mind, then she is not suggestible scherter West: A Celebration. She became the most spec to alternative views. She Selected from her writings, tacular High Journalist of the steadily reinforces har opinion Macmilian. £8.50, 750 pages age-or perhaps it would be with consummate literary vir-more accurate to say that she tuosity and her own remarkshe mind, then she is not suggestible

The was every good idea to turned High Journalism into her power. It was easy for her to ake this selection from own art form. There her excep make up her mind ebout Mr. Selection from own art form. There her excep make up her mind ebout Mr. Selection from own art form a torm. There her excep make up her mind ebout Mr. Selection from own art form accessity of report. With equal characteristic lack of quasification. It is sens a meaningies sive receptivity. Looking, say, at though we now know much more formideble obliged to receive. Not that she wasn't as she thought. There here here formideble obliged to receive a Not that she wasn't as she thought. There here the most formideble obliged to receive a Not that she wasn't as she thought. There here the beginness when anyone is non-presented in the second of the most formideble obliged to receive a Not that she wasn't as she thought. That is part of the positiveness inguage, which had always had underneath. If she is to be than grace, became a marvelious we bsyce to search for. We get a monor has been part of a new gilts through the mesh of any and less than the bast ordinary she line discust. That is part of the positive move has manyone when anyone inguage, which had always had underneath. If she is to be than grace, became a marvelious we bsyce to search for. We get a monor has been part of a new gilts through the mesh of any and less than the bast ordinary of the fines the source of any and less than the bast ordinary included in this collection, are profound, though often it has to a more than they think thay we have than they think that the set ordinary of the fines they think that the sattle distered. The discust comb more diste has been part of a more allow word, and, in a source of any and less than the bast ordinary of the fines thing she has been part of a mew gilts or than they think they we have of the fines the source and the message in Black Lomb and Grey Folcon. where she wrote a make the source and they bast ordinary of the fines the source and th was e very- good idea to turned High Journalism into her power. It was easy for her to

the lnferred. You can find it in the sbort blography of St. Angustine, one of the finest things she bas ever done. It is mede explicit in a passage in Black Lomb and Grey Folcon. where she wrote a travelogue about Yugoslavia in the late 1930s. In that book sbe tells us something of her inner ssif. Up to that time she bad spent most of ber life, sbe says, among gifted people seeped





One of the photographs in " The Family of Children " which is reviewed below

## In camera close-up



Master's voice

حك فاللهو

29

The Songs of Michael Flanders and Donald Swann. Elm Tree Buoks, £0.50. 224 pages The Noel Coward Song Book. Michael Joseph, £12.00. 314 Pages I first met Donald Swann at wheo we were both writing inaterial for undargraduate to Laurier Lister's Oranges and fifties 1 wrote two revues for the land will resourd with uncles the tray Watergate Tbeatre, and so for the encough to bave bowould sit st the piano roaring with laughter at the sketches. Invslusble. "If be can still augb after seeing it so often" they figured, "then It must ba Donald went nu to write sil sorts about twice the price end not so of music, from pieces for the spreity to look at, bavios lost the possible state of the spreak state about twice the price end not so of music, from pieces for the prety to look at, bavios lost the prety to look at bavio

	· ·	Indi.				<b>Ketal</b>					Catland introduced by Rodney Dale. Duckworth, £4.95, illus-	for coursel and my all-time	. to its basket when ordered, and	Playing the Game and showing author. English Summer is no respect to ladies. more than a curiosity; it reads
		prod.	ontput	order	VOL.	value	ployed	Vacs.	with A	ri	trated	favourite Louis Macoelce. Here	which he could take for walks.	Would it have been nice to like a self-parody (and Edward know Mr. Chaodier? Mrs. Gorey's illustrations underline
	ftr.	103.2	104.8	106	108.5	211.9	i na	Da	11111421		Cat tails by John Mcredith Miles.	death of a cai ":	ubediently at the word " Basket "	Spender and other friends, like the comic as well as the Gothic
a de la companya de la company Na companya de la comp	57	103.5	107.0	111	105.0	217.1	1,330		BY REX WI	NSBURY	Dobson Books. 95p, illustrated	fer calquitons	but it was he who finished up taking his master for walks and	Dilys Powell and Micbael aspect of the little tale); but the Gilbert, insist that, on the whole, notebook entries are of great in-
1	qtr.	192.2	105.6 103.1	104	103.9 106.8	221.5	1.330	163		·	"A cat is a cal is not merely a cat. it is an object of worship	Luss but for loss: this was	showing him his skills at catch-	it was, though the tales of bis terest. Somewhat like Scott
1	qir.	102.4 100.3	103.1 100.3	102	106.8 103.8	235.7	1,418 1,353	151	IARSIQUE URASI	s by Nicholas	or an agent of Satan or a symbol	In a person	calls "bunnies."	drunken behaviour, his bouts of Fitzgerald (cf. The Cruck-up), suicidal self-pity, his patholo- Chandler was e great list-maker.
6	y	102.4	193.6	105	107.0	232.8	1,394	153	Ottaway and	Jacobson, Mark	of sensuality or a surrogate for Woman, and you cannot divorce	touched our lives	Indeed the whole book is	gical touchiness suggest that his There are lists of titles, pages
15	5. 1	102.7	103.2 102.6	119	107.2 106.2	237.6 236.6	1,414 1,446	154	· Weldenfeld and	1 Nicolson £8.50;	It from its mystery. It is the	: like a snalch of tune	This is a olty because Philip	company must have been s very of siang from varioua milieux, mixed blessing. Frank Norman's a list of works to be written. He
я.		A WALLU	104.0		195.4	234.4	1,433	153	372 pages.	:. <u>:</u>	eternal contemporary. the one animal, unlike the servile dog or	. From which one whole dou's	Brown shows in his chapter on	secount of Chandler's kindness also copied out passages from to bim, at the outset of bis books be was reading or pasted
76					105.0		1,433	156	If a camel is a	borse designed	the exploited horse, who can	For you and me. darling.	which overcome a crinnling acci-	writing career, is, however, in culturgs from the newspapers.
11	termed	dista "bon	de (mat	toriale at	nd male	ods, inve ); engine	ering of	goods,	by a committee,	what is a oouk	I KEED ILS IFEEDOM. II has US Where	The work of muse then 70	dent to lesd a courageous life	Wilder whom Chandler disliked gives us a long glimpse into
16	etal g	annancih	testi	iles, ieat	her and	ciothing	(1970=	100);	evidence of this	Sunday Times	The wall of the So writes Menneth	writers has been divided into six	in Knowing Cate that when he	has words of compassion and Chandlers mind, the mind that
6	AUSING	1991.00	ous, mon	thly ave lound.	rage).				team effort, it is formation rather	a work of in.	Nine Lives	Sections (For Better, For Worse, Reproduces and Demons Mustics	writes less sentimentally, be	the highly successful script of The Big Sleep. Farevell, My
1	-	and a state		goods		mnfg.	etc.	starts	Von will excuse	the punit of	I you delieve in some, or even	The nature of the presture and	In the early 1000s Louis Marn	Double Indemnity the first and Lovely. The Lady in the Lake:
	978 3 911	115.3	99.0	1014	100.4	85.2	103.6	20.8	The vivid story o	f the man's life	Intery reader for these books	who were the seal of approval by	Dictures were recounized	best film that Chandler wrote. the collective epic of Bay City.
	977			10111										
	ntr,	115.9 112.5	100.9	106.2	101.5	84.2	105.1 99,2	19.5	Onassis's life wa	s extraordinary	ties of cats, but I have one and,	the the imy generation grew up	14 cotour plates accompanied by	Secret War by Allan Todd
		114.8	99.7 99.4	104.9 104.8	100.1	80.8 83.7	102.8	24.4	inst not fair-io	the informa-	evolusion of all other animals i	Dunot	is also the suther of a standard	into double agents.
1		110	- 98	103 105	98 101	75 87	96 104	ر فریکیت	Lion to be rive!	ting. But the	have enjoyed reading the books	The last chanter of Ning Lange	full-length work, Louis Woin:	Beyond Top Secret U by Ewen The enemy's archives were Montagu. Peter Davies £3.50. opened to the world in the period
B		114	100 100	105	100	79	101	20.4	is too journalisti				the man who drew cuts, and if you are a fan of Louis Wain yon	192 pages immediately succeeding the end
_ <u>u</u>	5	114	99 99	105	100 100	85 77	103 102	TOPE	Can only read it i	n short feature	anecdotes	Guyp." 30d if fells you how to	would do better not to dabble	In the near future the revels, do we find phrases to the effect
S. 17.88	TERN					and in			Ine mussing is that	I sense or com-	DODK TWENTY-SEVEN CHADLERS BY	CAT DEGDIE AND DTO-CAL DOOD R	tened vaccion as Cotland	uon of what our civil and that we were unable to dis-
	20=1	00); visit	ble balar	ice; curr	ent balar	nce; oii t	alance; 1	terms"	best biographer	bringa to the	authors ranging from Doris	If you dave any doubts about	However, if bis work lesves	anemy's intentions in world a deception on the enemys
	1	Export i	moort	hange re Visible	Current	Oil	Terms	Resv.	reader-yet for a good book.	mi mar it is a	LONGON TO WARK I Wain to		Ann manne Miles in the second second	War II due to the coming DISDS. This suggests the effects
	-	volume v	volume	baiance	balanca	balance	trade U	S\$bn*	Not only four	euthors, but	cases give away as much about	This tells an interesting	Cot tails, by John Meredith	must secret messages which already revealed in the author's
	qir.	141.3	138.2	982	-366	-1,002	79.1	4.13	also a small army	y of newspaper bund the world	their authors as their cats.	enough story - the author had	denuines to the same lass the	were passed on to them, is likely The Mnn Who Never Was and to lead to a considerable elsewhere regarding the invasion
	11							0.00	bave combed the	archives of in-	America to Britain and back	much the same way as one 'rains	eble and a great dcal more	reappraisal of their shillings of Europe and the pattern of the
	ar. Atr.	141 <u>.9</u> 149 <u>.</u> 9	142.4 144.4	- 930 - 698	-516 -280	-816 -725	80.4 80.1	10.5	people to establish	h what the msn	again (as does the spelling) but	a dog - and the book tells how	enjoyable.	to some extent the subject of they achieved something can
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ĥ		152.0	131.7	+140 + 51	+290 +201	-183 -205	82.D 83.0	14.9 17.17	With the dames,	it was charm:	In Shore mo	vie iuoi unu s	ymbol	most of the book is more con- lu account for their near miss cerned with our efforts to in winning the war. A book by
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Bank advances b. 14.4 5.3 5.6 23.2 24.8 23.2 24.8 earnin esale pri s and 1952 = 10 Whsale. mnfg. 233.9 248.0 259.0 265.8 268.0 265.8 2	+21g nd sterli hree mon (fn.): h isonally DCE fn. 1,417 -1,882 809 -236 707 -293 -293 -293 -299 126 299 126 299 126 299 136 RPI- 165.8 174.1 181.9 183.6 183.8 183.7 183.7	153 ng M3, b nths' grou- building adjusted BS inflow 152 492 1,200 1,084 320 302 462 354 1976= banufactu ces (197 e weight Foods <sup>4</sup> ( 172.7 184.7 191.1 192.1 192.3 192.5 192.3	85.3 ank adv: wth at all societies. Mini HP iending 327 339 352 359 359 359 359 359 359 359 359 359 359	20.39 ancea mnal mum MLR %5 14 10 8 5 7 6 5 7 hasic iucts FT e of 5 5 5 5 5 5 5 5 5 5 5 5 5	with the money, mercist daring, fit Withal, it is ban about Ari. The chapter o into whaling is si card-carrying me Nature Conservan the record of illeg the whals populat until tha Norwegi with bim, and for the business. No exactly beneroled cumulative evide Onzais fortune wa at the expense of and Greek taxpay but dubious manif regulations on shi The tragie life his son, Alexander death of his first u firm the picture financial genius. the taspatic magn money, but spen charity or good w enemies of friem lovers, friends enemies of relation charity or good w enemies of relation enemies. But the hring us—nor perb being plural—to ti man. Yet the b being plural—to ti man. Yet the b man. Yet the b	neity calculated. rd to he wild n bis venture tomach-turning not bave to be a mber of the hey to deplore gai butchery of ton that lasted ians caught up ced bim out of or can one be n1 about the as largely made the American yers, via legal pulation of tax ipping, and death of and the tragle wife Tina, con- of a flawed Yct it is bere he very bighest can one say of orks. He made ds, friends of of enemies, ns. relations of authors do noi taps could they. ha roots of the work is a rich ure judgments billionaire. d as saying "Be my of the rich"	Granada Publishing, 14.95, 249 pages This is not an authorised biography. Elizabeth Taylor refused repeatedly, categoric- ally, to he interviewed by the author. The result says Ms. Maddox, is "not intended es a biography but rather as the story of how a private life became a public mith, and also of how women and sex here changed from the forties to the seven- ties." The public might throughout is referred to as "Taylor" whose very brief private life happened in nanny-reared child- hood in London. Her stanning beauty and quast-Eoglish accent qualified her for a starring part in Notional Velret (now re- garded by Hollywood historians, we are informed, as the MGM Equus of the day) and Taylor never looked back. She went on—and on, and on. Men: marriage and a had back punctuated a glittering movie career but she was in the public eye for more than 30 years. Richard Burnon, mittion dollar pocks and non-private frequent marital rows kept her in the world'a headlines and as her besuty eroded her worked at hiorysiness reached tops.	tion. There are times when I believed the writer believed that Taylor was some kind of New World : oyally-the Hollywood queen 'n whom Lucille Ball curfseyed and referred to as "Your Higboess" and "Your Majes?" On a TV programme. King Forton and Queen Taylor between them made \$88m. When they diverted in 1974 they divided the gravered in 1974 they divided the gravered in 1974 they divided the gravered in 1974 they divided curficate between them we mourn the end of their fairy story DEBORAH PICKERING Handbook to Antbony Powell's "Musir of Time" by Hilary Spurks?. Heinemann. E750. 330 pages. "A Denie to the Music of Time is tood, so to speak, over the dimentable, rather then as recorded history. The narrator, Nichans Jenkins, is merely a vehicle for expressing how people and bsppenlogs struck him durias a period of some 60 years; multers on which the opunion of his listeners may differ," writes Aothony Powell in the introduction. Mrs. Spuring's handbook provides an indispens- hardbook provides an indispens- handbook provides an indispens- the dimentation of the spore of the more of the story of the spore may differ." writes Aothony Powell in the introduction. Mrs. Spuring's handbook provides an indispens- the dimentation of the spore of the more of the story of the more of the more of the spore of the more public of the spore of the more of the spore of the more public of the spore of the more of the spore of the more of the introduction of the spore of the more of the spore of the more the more of the spore of the more of the spore of the spore of the more public of the spore of the more of the spore of the spore of the spore of the more of the introduction of the spore of the more of the more of the spore of the more of the spore of the more of the spore of the more of the more of the more of the spore of the more of the spore of the more of the spore of the more of t	resolving doubts and confusions perhaps inevitable in a work of lm. words with 400 or 500 characters. The bulk of the book is a "Who's Wno" of the characters with page references—answering such nagging questions as what happened to the second of Dicky Umfraville's five wives. Juy Grant (she ran off with a jockey and then kept a puo in the Thames Vatley). Mrs Sporting's guide is very moch an official one with no specula- tion about the cunnectuuns between the worlds of the nar- rator and suthor. Perhaps the most illuminating sections are the indices on bouks read ur writien, pannungs looked at aod places visited. A significant part of Anthony Powell'a achievement rests on his ability to create a mood or highlight a character from a painting or book. How msny people's eyes have been opened to Poussin ur Tiepolo by Mr. Powell and how many readers feel sure they have seen an lsbister or read a novel called The Bitchpack Meets on Wednex, days? Mrs. Spurling hrings out the full richness of this feature of the sequence, while, as she remarks in a preliminary note on the structure of the novel. an appropriate visue of the whole work la X. Trapnel's favourite saying: "Reading novels needs	deceive the enemy via his sgants someone in Germeny who was in the U.K., all of whom were on the receiving end of these is the U.K., all of whom were on the receiving end of these is the U.K., all of whom were on the receiving end of these is the under control and turned matters would be welcome. <b>SOUTHVAAL HOLDINGS LIMITED</b> Incurse the internet of some receiving end of these internet of the some receiving end of these internet of the some receiving end of these internet of the some receiving end of these of the some receiving end of the some receiving end of the of the some receiving end of the some receiving end of the internet end to some receiving end of the some internet of the some receiving end of the some internet of the some internet internet end to some receiving end of the some internet of the some receiving end of the some internet of the some internet internet internet end to some registers of the transfer of the some receiving end these functions of the transfer of the difference of the some receive end the some internet end of the some first the internet end to the some internet end of the some of the difference of the transfer activation of the some of the difference of the transfer activation of the some of the difference of the transfer activation of the some of the difference of the transfer activation of the some of the difference of the transfer activation of the some of the difference of the transfer activation of the some of the difference of the transfer activation of the some of the difference of the transfer activation of the some of the difference of the some of the some of the some of the some of the difference of the some of the some of the some of the difference of the some of the some of the some of the difference transfer provide the difference of the transfer of the difference of the some of the some of the some of the difference transfer for the some of the some of the some of the some of the difference of the some of the some of the some of the difference transfer for the som

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#### EWS INTERNATIONAL FINANCIAL AND

#### **GERMAN NEWS**

30

## No payment Deutsche Bank upturn again from Kloeckner-Werke

By Guy Hawtin

ing 1976-77. This will surprise thely weak performance in 1976, ing year, the back reported. no one, as the West German steel industry, together, with its. The bank stated that its Herr F. Wilhelm Christians,

D<sup>344</sup>.17bn, in 1975-76 to DM4.12bn, This, however, is rather smaller than could have Republic.

Flat home demand was offset the German-Dutch group with for assisting VFW/Fokker to Lamhsdorff said, with e life of hy a substantial increase in ex. Messerscruitt-Boelkow-Blohm. adjust to the VFW 614s can 15 years. to DV1.34hn. This was a result way with several potential custo- major West German aerospace estimated 8,000-15,000 workers of a higher percentage of special mers, including American come concern. steel exports in the total figure panles with whom contacts have as the special steels sector was been golog on intermittently for for the VFW 614, the expectation Federal aid to the region, one that had heen least affected some years. Some years. hy the world recession.

iron and steel production turn possible purchasers, there is a airline customer (as in the case over fell back by 2.4 per cent, feeling within the industry that of the Eastern Airlines' Enropean from DM2.71hn to DM2.65bn, the most likely source of a firm Airhus deal), for which the Against this, sales in the pro- order at this very late stage in German Government would also adjustment were made, the cessing sector went up by 1.4 the VFW 614's career is Federal probably find itself footing much Minister said.

cessing sector went up by 1.4 the VFW 614's career is rederal probably fir per cent, from just under Express, a regional passenger of the hill, DM1.45hn, to just over and cargo carrier that is known DM1.47bn. to have been interested in the The production figures make German plane for some time. Interesting reading. Rolled steel It has been suggested in the past output fell jo volume terms by that Federal Express might want of the production for the particle of the particle of the steel state. 4.4 per cent., from the previous to huy as many as 10-20 of the husiness year's 3.73m. tonnes to 44-seat VFW 614's.

3.56m, tonnes. However, rolled In order of this size, together steel exports rose by 8 per cent, with the joint production deal to over DM500m. with Romania signed last

BY ADRIAN DICKS

DEUTSCHE BANK, the largest to experience "extraordinarily Herr Christians also made of the West German "hig three" lively business" in this field, clear that he saw prospects for banking groups, expects its The bank had managed or co- German shares enhanced by low operating profit this year to be managed 104 issues during the interest rates and hy the reform up hy about one-fifth, on the first nine months and enhanced of West German corporation tax, basis of the first ten months' its leading position in the which has made it possible for performance. the Board reported market, according to a statement many companies greatly to in Dusseldorf earlier this week, by the Board. RECORDENNER-WERKE. West Such a result would bring the Germany's third largest steel hank's profits close to DMIhn...or urrency loan volume of \$16.3hn. dent io the Federal Republic. ing 1976-77. This will surprise tively weak performance in 1976. during the whole of the preset.

to on the future shape of the air-people in the industry bad heen reviewed possible aid for the; to craft industry, executives of expecting it to announce the reviewed possible aid for the; is craft industry, executives of expecting it to announce the restructuring, locuding a long-vereinigte Flugtechnische Werke termination of the VFW 614 pro- term soft loan to the Luxen-ave Fokker are still hoping they may ject by the end of this year. hourg-based Arbed to finance its: neen reasonably expected in FORMET are suit doping they may ject by the end of this year. hourg-based Arbed to finance its view of the very weak state of the VFW 614 short-haul jet air ing next week a series of pro-companies, Roschling-Burbach. AMERICAN NEWS demand and the ecormous rise liner that would keep the Bremen posals put forward by the official Neunkircher Eisenwerk and production line onen and nowibly condition on the series of pro-companies. production line open and possibly co-ordinator for the aerospace Dillinger Hnette. The loan might avoid the need for a merger of industry. Herr Martin Gruener, he in the amount of DM700-800m.

seus shinments rose by 11.7 per in Bremen confirmed this moro for a tskeover of the company primarily infrastructure aid and cent. from just under DM1.2hn. ing that discussions are under hy MBB in order to form a single a special programme to place the

the world recession. Although VFW/Fokker has backed up by leasing arrange. The Cabinet felt that the ness picture because of inflation, Kloeckner's figures show that declined to name any of these ments highly favourable to the German steel industry as a whole, reports AP-DJ. He said the SEC on and steel production turn possible purchasers, there is a airline customer (as in the case despite its present difficulties, is booking into new accounting

MID-DAY INDICATIONS

NOTES:

sector

BONN, Dec. 14.

had a realistic chance in the standards to reflect inflation. medium and loog term'if proper In the future Mr. Williams said

He added that the Bonn Government does not believe a to the cost of asset replacement Colt 45, and it imports Carisberg "subvention race" with other will become the chief instrument from Denmark. At one stage European countries is the right for securities analysis." with its merger in 1975 with

THE WEST GERMAN Federal code for the European Com-"My purpose in to-day's speech Government is ready to support munity, and would consider the was to show the pressing need the restructuring of the steel effects of EEC policy again in for something to be done so that industry in the Saarland, Otto February.

agencies report.

In grifz for the West gernormane in Isan, state in dustry, together, with its combet in dustry, together, with its presented and the its methods as the West gernormane in Isan. The same state in the task of the period is a state in the been spectra in the west gernormane in Isan. The same state in the been spectra in the west gernormane in Isan. The same state in the been spectra in the west gernormane in Isan. The same state in the been spectra in the west gernormane in Isan. The same spectra is a been spectra in the same spectra is a been spectra in the spectra in the same spec

International and the manage- programme to improve its post (Shipping) of Hong Kong. last month, 36.7m. tomoto ment group consists entirely of tion through sales of tankers and One possible explanation of capacity was laid-up of Middle Eastern institutions, terminations of contracts for the the Japa oese strategy in seeking total world fleet of 32m.

JAPAN LINE, a major Japanese charter nf some trampers, Mr. a deferment of loan paymen shipping company, has asked for Toji Owada. senior managing to pur pressure on World We a one-year delay in the repay director, said. inent to banks of loans of some The company's outstanding some of the burden of Y13.4bn. (around £30m.) due in balance of borrowing will total in worldscale values. the fiscal year starting in April, Y120hn. (£270m.) as of March Throughout the next year, including Y85hn. in banks which clambe equipment invest- involved in the 1973-75

a interest rates and ny the reform as of West German corporation tax. to f West German corporation tax. which has made it possible for invest-many companies greatly to increase the cash dividend received by shareholders resi-dent io the Federal Republic. In this connection, Herr to the Governmeot to estend toe swiss franc. With the dollar/ to September, against a profit of to the Governmeot to estend toe swiss franc. With the dollar/ to September, against a profit of to the Governmeot to estend toe swiss franc. With the dollar/ to September, against a profit of to the Governmeot to estend toe swiss franc rate closing at tiors to foreign sharebolders. Herr Christians also predicted the day, dealers reported selling Herr Christians also predicted the day, dealers reported selling Herr Christians also predicted the day, dealers reported selling Herr Christians also predicted the day, dealers reported selling Herr Christians also predicted Herr Christians also predicted the day, dealers reported selling Herr Christians also predicted Herr Chri

Financial Times Thursday December 35

Japan Line loans problem

#### accounting

MR. Harold M. Williams, chair- pany, bas announced that it is expected shortly.

BY STEWART FLEMING

National Brewing Gloucester Eng. interests in the U.S. Carling National is the tests German deal

largest U.S. brewer; but it ins been plagued with losses intercompany produces such hrands as Black Lahel, Tuborg Gold and

Colt 45, and it imports Carisberg with its merger in 1975 with European countries is the right is the later added in an interview National Brewing, it serince that way to achieve the restructuring He later added in an interview National Brewing, it serince that of the industry. The Govern that details of inflation account- Carling O'Keefe (which is con-ment will promote a sobvention iog have not been worked ont trolled 50,1 per cent by Roth-sode for the European Com-: "My purpose in today's speech mans of Pall Mali Canada) and for the European Com-: "My purpose in today's speech mans of Pall Mali Canada) National Brewing, it seemed that aspired to become a national brewing chain in the U.S.

But it has not been a particip-larly profitable operation. In the fiscal 1977 year it earned profis of only \$569,000 on sales of

In the first half of the current fiscal year tha U.S. brewing operation has again incurred losses.

53.3m. 1.37 Carling O'Keefe has oll and gas interests in western Canada end there is speculation that it might

NEW YORK, Det. Maschinin

2

TOKYO, Dec.

some of the burden of the Throughont the work

GLOUCESTER ENGINEERING upon satisfaction of various been plagued with losses inter said it signed a definitive agree ditions including approach

#### CREDITANSTALT-BANKVERE

U.S. \$40,000,000 Floating Rate Notes, 1981

Notice is given pursuant to conditioo 3(d) of the terms and conditions of the above-mentioned Notes that the rate of interest (as therein definad) for the interest period (m therein defined) from 16th Decomber, 1977 to 18th June 1978 is at the annual rate of 713 per cent. The U.S. Delia amount to which the holders of Coupon No. 4 will a entitled on duly presenting the sama for payment, will b U.S. Dollars 33.4965 subject to such amendments there for appropriate alternative arrangements by way of a ment) which we may make, without further notice a event of an extension or shortening of the above men European Banking Company Limited acting on bebilt

EUROPEAN-AMERICAN BANK & TRUST COMPANY (Principal Paying Ag

Saar steel to get state aid



## SEC considers inflation

NEW YORK, Dec. 14.

dequately reflect the true husi-

that "perhaps a measure more closely tied to inflation-adjusted earnings or to cash flow relative

Fourth Quarter

Net per soare .

Reveoue .....

Net per share .

Revenue

.1917

1976

DRESSER INDUSTRIES INC.

..... 732.5m. 581.5m.

Net profits ..... 61.6m. Net per soare . 1.58 2.53bn. 2.23bn. er profits ..... 185.1m 158.8m. 4.19 concentrate more of its chergies 4.75

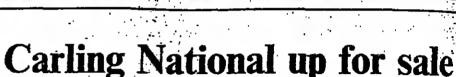
announced

ceiva \$22 a share for their o Gloucester said. The transaction is depen

fassachussetts. Under the agreemen bolders of Gloucester

CARLINO O'KEEFE, third in this direction with the sale Battenfeld Masch largest Canadian brewing com- of the U.S. operation, which is GmbH of Meinerh

Germany, reports AP.nr.

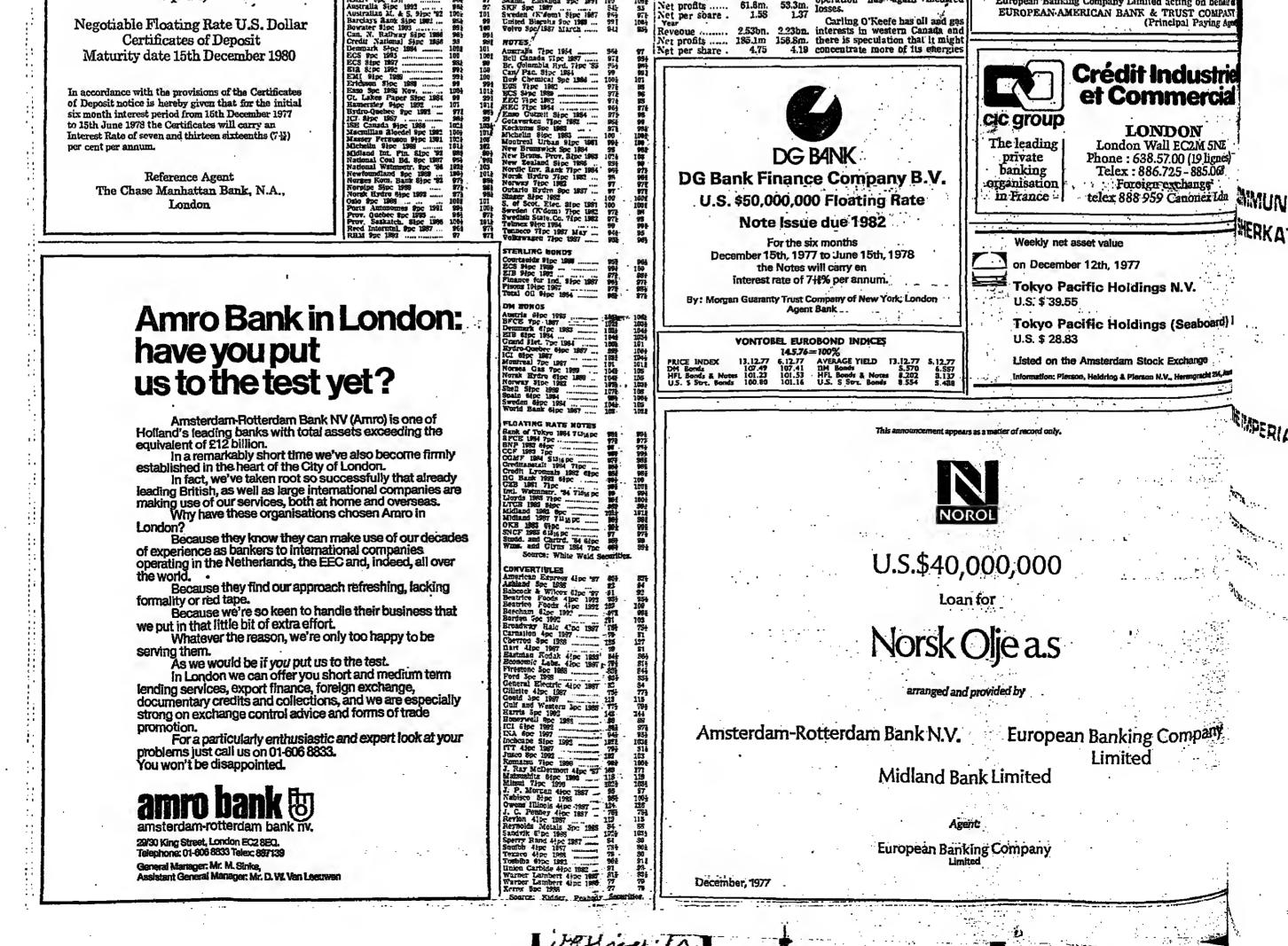


EUROBONDS

Further

fall in

dollar



Financial Times Thursday December 15 1977

## ERNATIONAL FINANCIAL AND COMPANY NEWS

#### EEC CORPORATE TAXES

## **Rejection for draft directive**

#### BY DAVID BUCHAN

proh

THE EUROPEAN Parliament third country investors who munity without reducing the France 50 per cent. Ireland today voted to reject a Brussels would not benefit from the new total tax burden on companies 45 per cent. Italy 38 per cent. Commission draft directive for system, combined to vote down and shareholders. Luxembourg 40 per cent. and the

SY DAVID CURRY

**PUK may quit fertilisers** 

#### Intercom to

#### pay same

#### BRUSSELS, Dec. 14,

1 1 N N

onsible for carrying out engi- interface in indebiedness, per cent, of group profits, while on "atominium." Frs.450m. on overseeing industrial projects Turnover of around Frs.25.9bn. accounting for only 17 per cent, chemicals and Frs.200m. on uoisia.

BRUSSELS, Dec. 14, DESPITE THE vary strong per cent, volume increase and a dustry contributed, respectively, signed de Gaz et d'Electricite SA intercom) said 1977. results poild enable it to pay a widend at least equal to last ar's B.Frs.142 net per share. The comments were made in a suspectus on the company's Frs.5.5bn 9 per cent, nine-year in finated on the Belgian The comments were made in a intercom the set of the general perspec-tive is also uncertain. The comments were made in a tive is also uncertain. The comment is a time the time

Em 25hn 9 ner cent nine rear	tive is also uncertain.	spots. Ogine	Aciera, 1	a histor s	101 11 13	nn m mel.
in finated on the Belgian	ave is also uncertain.	example, will bave	e lost some Fr	s. overseas ac	uvilles.	
'nimi market at 95.75 per cent	These were the essential	-8010. 101S	year befor	e For the	first elen	nent, which
is week.	points of a diagnosis given yes-	amortisation.		embraces c	opper and	fertilisers.
				n suffering f	rom - seve	re competi-
intercom's 1970 het pront was	the PUK chairman. The only	plants bave operation	ated at aroun	d tion, and	steel	and petro-
A P Col ridend was B FTS 129 per share	in the mount coners created		Turnaver	Gross	profits	Per cent.
Jaffr the three years up to 1975	PUK might eventually decide to		Frs.bn	Fr	s.m.	fixed asset
Intercom said electricity	pull out of the fertiliser sector.	•	1976 19	7 1976	1977	1977
es rose 5 per cent in the first	which is in the middle of a	Metals	9.9 11	5 120	430	45
ne period last year, and gas	The mount is feasesting a	Chemicals .	45 4	8 150	130	26
les rose 18.7 per cent, over the	Drudently wide bracker for 1977	Light Ind.	4.3 5	1 . 335	370	12
St ergot months.	ICONSOLUTION DET ALTONIS OF	Errorals Technologies	3.6 . 4	5 590	870	17
Pronis before depreciation and	Derween Frs. 350m. and Frs.			9 1.195	1.800	100 -
ymenis to reserves in the first	500m., with the betting some-			· ····	1-000	190 -
If of this year rose to	where baifway at Frs. 420m. In					
TS.5.700. 170m B. TS 5.400, 10	1976 it was Frs. 153m." Eveo	94 per cent. can	acity, and th	e chemicals	afflicted .	with over
	AL FIS. MALL FUR WALL SLAN DE	$n(c(c) \land n \cdot Th(n c \circ T))$	tat de stockin	g capacity. t	de a group	is talking in
ater	WEN SOOL OL. IR TALA LECOLO	has more or les	s come to a	n abont - the	Zecessi	1V 01 70-1*
	earnings of Fis. 74404.7	end. particularly	in the U.S.	. organisatio	and: s	ectorial re-t-
	Cash-flow is likely to be some		ly-	construction	L' - ···	stanowi of
URTEY INDUSTRIES, a URTEY INDUSTRIES, a 	Frs. 1.4mL, around one-mird to	bas been sustaine	ustry activit		be down	loned fall
	the good, with some 57 per cent.	ticularly to the n	name danks pa	f aluminine	of which	PITK is that
op a Tunisian subsidiary	of that coming from nverseas.	turbine parts in	the LIS and	world's four	ch large	t producer
$\mathbf{s}$ 'tuntsie knomeering s.e.	Contract of the part of the pa	together with I	the chon and	formallor	antion .	products
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ijstan concorne-Banque de	ion, or spending a year just to	nology overseas	" (which i	nuelear. zola	tod art	ivity like.
reloppement Economique de	keep its installations in trim.	practice means	the overses	e uranium.ha	tem has	erials aod
isle Banque Nationale de	Investments of some Frs.	as haldlands, de	nonimated h			1
isle and Societe Central pour	1.5bn, in 1977 will be surpassed	aluminium manu	facture) how	a The prov	anend Fr	el The init
ET) Tunisie, reports AP-DJ-	according to plans. The group	tions to profit	icant contino	tiese than 5	20 Dor ce	A AVATCASS
r Paris.	notes in particular that it has	The opercess	sictivities fo		a doubt	spelled oot 1
to new company will be	notes in particular that it bas been able in 1977 to improve its	exemple contrib	nted 18 ne	F for the her	efit of th	e left) will:
ancible for correspondent and	financial structure and contain	cent of group th	mover and 4	S he spent to	the tupe	Frs 600m
the work huring materials	the Increase io . indebiedness.	ner cent of grout	profits, while	e on shumin	inne Pr	450m - 00
the oute managementals		her cetter of Stond	a hadren and a star	a dia manuta		

PARIS, Dec. 14.

Papyrus interim profits STRASBOURG, Dec. 14. down

 inday voted to reject a Brussels would not benefit from the new total tax burden on companies 45 per cent. Italy 38 per cent. Current directive for system, combined to vote down and shareholders.
 insumbourg 40 per cent. and the Netherlands 45 per cent. Luxembourg 40 per cent and the Netherlands 45 per cent. Insumbourg 40 per cent and the Netherlands 45 per cent. Insumbourg 40 per cent and the Netherlands 45 per cent.
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 <li Kr.11.9m. in connection with

the completion and running-io of its new lactory at Fors. The figure also contains Kr.7.1m, in State subsidies. Describing the result as un-satisfactory, the interim report

states that strong measures are being taken in cot costs and improve income. Most of the coocern's units were forced to cut back production "sub-stantially" during the period, and export prices for most products fell.

The poor profits performance led to iocreased borrowing and a decline in liquid assets. Net financial costs increased from Rr.12.5m. in the first half of the 1978-77 financial year in Rr.21.6m. in the first seven

BY JAMES FORTH mooths of the current financial The reduction in domestic pulpwood prices bas narrowed the large gap between the raw material costs of the Swedish mills and those of foreign competitors, the interim report notes, but with a low order intake and low price levels for most products, the result for the year as a whole would

joint venture

telecommunications and other profit to \$A24m practical uses, reports UPJ ber oalf year. from Paris.

BANK OF ENGLAND BULLETIN Medium term lending volume falls again

#### BY MARY CAMPBELL

THE VOLUME of newly an which had emerged in the three out of very short-term deposits nounced medium term Euro months to mid-May. The London had been attributed by the Bank credits fell for the second quar. Eurocurrency market in general of England to the firming of

the first quarter. The Bank attributes the fall grew much faster than looger boliday period. New foreign Over a third of the rise in deposits in the quarter to mid-and international bond issues, deposits in the three mooths similarly, fell to 861bn, in the to mid-August was at the very third quarter from S8bn, in the first than eight days. While there in the period, they rose again quarter. Only limited information on term lending, this was substao-the Euromarket as a whole is tially smaller than the rise in velopments reported in the latest as yet ovallable for the third short-term deposite less banks' lending to banks in Japan cut hack their cative of general trends, since The most interesting phint London accounts for between 40 about this development is that London accounts for between 40 about this development is that London accounts for between 40 about this development is that London accounts for between 40 about this development is that London accounts for between 40 about this development is that London accounts for between 40 about this development is that London accounts for between 40 about this development is that London accounts for between 40 about this development is that London accounts for between 40 about this development is that London accounts for between 40 about this development is that London accounts for between 40 about this development is that London accounts for between 40 about this development is that London set ransacted in wester Europe. The major development in the bad marked a turn-round from a summer mooths was a change in trend which had lasted for about the trend towards deposits being the previous quarters move placed for longer maturities The previous quarters move the trend towards deposits being the previous quarters move and sin Japan (cl from S10.thm, and shown in Japan (cl from S10.thm,

ter running, to \$73 bn. in the grew faster in the third quarter short-term Eurodollar interest third quarter of this year, accord- thao in the second-non-sterling rates, which it said, "encouraged tog to Bank of England figures. deposits with London baoks depositors to arrange longer The amount bad been \$34 bn. in rising by \$8bn, compared with maturities." The Bank does not the second quarter and \$8bn, in \$66 bo. But within this overall comment on the reversion to the the first quarter. The Bank attributes the fall grew much faster than looger The shift tow

31

## CSR's coking coal programme

#### SYDNEY, Dec. 14.

CSR. THE sugar, mining, build- alumina, which is produced at accepted by Australia repre-

CSR, THE sugar, mining, build alumina, which is produced at accepted by Australia repre-ing products and pastoral group, present. Sented a sacrifice in terms of bopes that a decisioo can be Referring to CSR's Interest io existing production and exports made on the development of the the ML Newman iron orc opera- in the expectations of obtaining SAS00m. Hail Creek coking coal tion, the directors said the higher and more stable prices. project within two years. worldwide depressed conditions Discussions were continuing CSR recently acquired the for steel Industries have led to over possible revised lerms for major interest in Hail Creek the shelving of places for expan- the loog term contracts with itbrough the takeover of AAR, sion of output beyood 40m, huyers io Malaysta and Singa-after the U.K-controlled Conzine tonces a year. pore. Riotinto of Australia was refused ML Newman shipped 12.9m.

rofit to SA24m. for the Septem- from ore shipments were cur- the application lists opened, er oalf year. renly restricted by reduced The public were offered 6.25m. The report disclosed that demand. The directors said there shares at SA1.80 each to raise

from Paris. The report disclosed that demand. The directors said there shares at SA1.80 each to ratse The jolot subsidiary, called iSA27m, will be spent on modify were encouraging signs that in SA11.25m. The directors forecast Eurosatellite, has been formed log the bauxite treatment plant flation in Australia may be an initial annual dividend of by-Societe Nationale Aero-at Gove Alumina, in which CSR moderation, which, if it were sus-formed in the next few days spatiale (SNIAS) of France. Has a 51 per cent. stake. Gove tained, opened up the possibil. The allotment of shares will Messerschmitti - Boelkow - Alumina, in the Gove pro-Blohm GNBH (MBB) of West, rent, interest in the Gove pro-blog and Eurose Tech-Ject.-The modification will allow Referring to the new inter-be despatched. Once this is com-niques et Construction, Aero-spatiale (ETCA) of Belgium - alumina rather than floury directors is in the export quota incally.



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## **TELECOMMUNICATIONS COMPANY OF IRAN** (SHERKAT MOKHABERATE IRAN)

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U.S. \$250,000,000 MEDIUM TERM CREDIT FACILITY

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CHASE MANHATTAN LIMITED

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THE CHASE MANHATTAN BANK, N.A.

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#### AGENT THE CHASE MANHATTAN BANK, N.A.

DECEMBER 1977

#### Financial Times Thursday December



32

New Issue

ar 1977

## ¥20,000,000,000

## **REPUBLIC OF VENEZUELA**

6.8% Japanese Yen Bonds (1977) due 1989 First Series

> Central Bonk of Venezuela acting as financial agent for the Republic of Venezuela

#### YAMAICHI SECURITIES COMPANY, LIMITED

LTD.	· LTD.	THE NIKKO SECURITIES CO., LTD.
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THE NIPPON KANGYO KAKU	MARU SECURITIES CO.,	NEW JAPAN SECURITIES CO.,
WAKO SECURITIES CO.,	SANYO SECURITIES CO.,	MERRILL LYNCH SECURITIES
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HE TOKO SECURITIES CO., LTD.	TOWA SECURITIES CO., TH	E NATIONAL SECURITIES CO.,
ICHIEI SECURITIES CO.,	MARUMAN SECURITIES CO.,	MEIKO SECURITIES CO.,

## Saudi phone deal: good new for Europe but not the U.K. BY MAX WILKINSON AND JOHN LLOYD

IS HARD to over-estimate that business in the Middle talked to his opposite Saudi The present systems the significance of the Saudi East was not a cut and dried number, Dr. Alawi Kayyal, and speech paths through minist telecommunications affair. Arabian contract for Philips and Eric- In

panies

the event. Willett's support

world market.

(SPC) range of exchanges. In cnuntries. October. Ericsson won \$500m. major slice of the available husiness in the world's rather

limited open market. For Philips the order is by far the biggest step it has made out-

side Holland with its new PRX computer controlled system. Philips can point proudly to

the 500,000 telephone lines in Holland which are controlled by PRX. It claims to have at least as good a compulerised system as any other on the market and because it started earlier than its European competitors, in 1972, Philips says it has had time to iron out the initial problems. However, like Ericsson, Cable and Wireless explored the Ericsson and Philips have been Philips suffers the major dis- possibility of a three - way ahead of their competitors with

advaotage of having a very

to allow foreigners to tender.

sents further dramatic confirma. state-owned Cable and Wireless, palace, linked in to the Saudi systems. ion of the superiority of its which specialises in providing telephone exchange. But all AXE stored program control telephone networks for overseas these initiatives were not Saudi contract will the enough to secure the deal. In fact, Plessey had mooted In the U.K., Germany, France,

worth of ousiness to supply AXE an all-British consortium when Japan and America, the great large system of 450,000 h exchanges to Australia. Together the Saudi deal first became bulk of orders has been given going almost from scratch the two contracts represent a known in late 1975. Again at the to domestic suppliers. It is

Ericsson of Sweden and Philips of Holland have won the Saudi Arabian telecommunications contract in the face of strong opposition from an Anglo-American consortium. The award means that the two European companies are now the world leaders in the manufacture and supply of

computer-controlled telephone exchanges.

assured him of governmental reed relays which consist melal contacts in 2 capit sson the two European com- optimism was justified—at least. The Post Office, which had However they can be even panies in the winning in the short term. Polips over been tagged on the Anglo- converted the a completely of the short term.

consortium. hid for the contract-offering a American bid in an advisory puterised operation. The contract, the result of price of rivals 24bn. or £3.72bn. tapacity, made similar assur. verts ardinary speech into which was announced yester. (more than double its present ances. Only last week, Sir puter language digits a bid we high and the contract the contract ances. day, is far the biggest ever hid) and the contract went out William Barlow, the new chair, calls can be connected with day, is far the Diggest ever nor-the the contact well out william Barrier, he does not computer themselves, offered for supply of new com- to tender. By that time, the man, sent a personal letter to computers themselves, puter controlled exchange Western-Plessey deal had Dr. Kayyal, endorsing the The Post Office's System nuw heing descined and the second se puter controlled exchange western-riessey dear nad Dr. Kavyal, endorsing the third straight once s system networks, and it will therefore already taken on BICC, the Anglo-American bid. now being developed will have give both companies a leading British cable makers, which is A novel selling point offered straight into this fully have place in this holly disputed noe of the world leaders in tele- by the consortium was a plan technology without the have communications cables, as well by C and W to instal two tele- mediate steps repr For Ericsson, the deal repre- as the currently highly efficient, phones in the Saudi royal the Philips and

Apart from prestige give Ericsson and Phillips w

able experience in The present clectro-mechani (Crnssbar) exchanges a 200,000 lines to Seadily

were all installed by Ere which has been operating in country for the last 13 to In addition to the main contra Ericsson will have about fu worth of business in upper these exchanges to SPC on tion. The time limit for the c tion of the contract set by

Saudis is extremely tight cularly in view of the diffe ues in working in the However Ericsson has he started recruiting in anis instigation of Plessey. BICC and therefore significant that both tinn of winning the contract

Ingether Philips and E son will have about 900 per tender - and decided they tied markets in developing the working in the kingdom an limited home market in a field were too small. Mnre crucially, new generation of exchanges, complete township will have where the governments of de, they had no enmputer- Both companies have had to reloped countries are very loath controlled exchange to offer. push forward the technological be built to accommod While Western Electric dom- frontiers in order to carve out near Rivadh, the Saudi o The British companies which inated the Anglo-American con- any sort of a living. By con- One of the major provide formed a consortium with tract, observers—and competi- trast the British owned sup- they face is the complete Master Flores and CEC has a consortium with tract. tormed a consortium with tract, observers—and competing trast the British owned sup-they face is the complex western Electric will be keenly tors—conceded that the three been tied to the requirements of the reasons why Philips been tied to the requirements of the reasons why Philips of the contract. Not only does British "tall" greatly strengthen several years behind the year. At that stage Philips then several years behind the year. At that stage Philips than £300m, of business, but already cabled a large part of the devolopment of an export subcontractor. British "tall stage part of the SPC system. SPC represents a radical received a latter of the several parts a radical received a latter of the several several received a latter of the several several several a readical received a latter of the several severa nut much effort into securing overseas terrain. Cable and securing from the traditional although the compaoy det this. In any event the ma

put much effort into securing overseas terrain. Cance and change from the traditional the contract. Wireless had operated in most electro-mechanical system of It was the leading U.K. mem. Middle Eastern states, and making telephone connections. ber of the consortium — enjoyed a high reputation Under the old system, hanks nf Plessey—which first persuaded there. The Plessey TXE2 semi-switches are controlled by sig-Philips estimate for the w about £3.72hn. was rejected Western to lead the bid. This electronic exchange was thought nals generated when a number the Sandis and the job was out to tender main. But under the new system Ericsson was then brough making the connection, calculat. by Philips as an equal par

undertaken at a time - in early specified. 1976 - when it seemed certain The British Government, in ing charges and many other along with Bell of Canadar, that Philips of Holland had the shape of Mr. Gerald Kauf- functions are all controlled by was in manage the systematic already secured the contract. man. Minister of State at the computers. In both the Ericsson it was uistailed The mai Yet Dr. Bill Willetts, head of Department of Industry, took and the Philips, systems com- petitors were ITT and the Plessey's "telecommunications a hand in the proceedings nuters can give subscribers American consortiument division. persuaded "Western earlier this seat and the Raubing says new facilines. As and by the grant. Western

was all the more remarkable, ideal for the small rural ex- is dialled, because the persuasion was changes which the Saudis had. But un

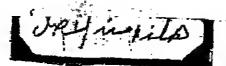
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**GOLD MARKET** 

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Day's Spread

Market Mater

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FOREIGN EXCHANGES

Bank -

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Dec. 14

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Financial Times Thursday December 15 1977

## + OVERSEAS MARKETS Late rally leaves Dow 7.4 higher

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			-
punzie Mar	138.899	134	
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+ FOREIGN EXCHANGES

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AUSTRALIA-Markets made a mixed showing but with a firm biss in moderale, trading.... Among Industrials, BHP were a

. Dec. 14 | Frankturt | New York | Paris | Brussels | Loudon | Amst'd'm) Zurich Among Industrials, BHP were a bright spot, edvescing 12 rents to \$A5.50, while Associated Concrete \$pot on 3 cents to \$A1.78, but Associated Palpe and Paper declined 3 cents to 91 cents. Uraniums had Pancontinential 50 Cents easier at \$A10.50 and Queensland Mines down 15 cents more at \$A2.30, but Peko-Wallsend 4 cents higher st \$A4.34. Central NewYork 45.78, but the state of the st

#### EURO-CURRENCY INTEREST RATES\*

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S Fri.300 denom. and Bearer shan solars otherwise stated. ? Yes 30 deno miess eiherwise stated. \$ Price at 0	Big-7	-712 61-63 2+ ++++ 3+2-3+4 1-714 64-678 238-212 3+2-5+	Montreas . 0.08epm 0 07cd/s/pat-16 c. dis 1 Amst. iam/ig c. pm-ig c. dis as c-pmisac. dis
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taxes. m . rat free a Pranes: includ	te Long-lerno Eurodollar deposits; two y	sars 71516-71516 per cent.; three years 7;-5	
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## **OVERSEAS SHARE INFORMATION**

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#### Financial Times Thursday December 15 1977

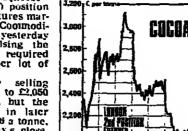
Wet harvest still

taking its toll

#### FARMING AND RAW MATERIALS NZ wool Move to avert new cocoa 'floor' market supply 'squeeze' price cut

Mr. Clarke said the market to trading days in which to clear market. The pressure of the production in the lower producting in the lower production in the lower production in

Camerouns cocoa is due to arrive Confusion still surrounds the beans. pipelinc, he added. Reuter



## Dearer coffee forecast

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CEREALS SEED SUPPLY

his own country's crop estimate on Tuesday. Sr. Richardo Falla ably be among spring barley Caceres, director of the official ably be among spring barley El Salvador coffee company, said that all the Central American and Mexican region could be suffering puor barvests because of adverse weather conditions. But Costa Rica announced yes, terday that it does not expect a and Mexico said it was still foo

Full Costa Rica announced yes. there would prohably be have to be pretty desperate some shortages of popular types before the seed trade would ask hectares had been sown with a significant decline in its crop, and Mexico said it was still too early to estimate its coffee output.
Mir. T. Sykes. vice-chairman of precise figures are not yet in the National Farmers' Union available, hut it is reported in 680,000 in 1974.
Mir. T. Sykes. vice-chairman of precise figures are not yet in 680,000 in 1974.
Mir. T. Sykes. vice-chairman of the National Farmers' Union available, hut it is reported in 680,000 in 1974.
Mir. T. Sykes. vice-chairmed that the trade that only 3,000 formes.
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#### Farm protest against lamb 'deal' bid

"deal' bid By Our Commodities Staff SIR HENRY PLI NR president of the National Farmers Union

NEW YORK, Dec.

Sugar close

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"Our view is that French His forecast is have party ing perhaps as much as one. Gordeyev, Soviet Deputs Foreigo handicapped by Air India's "This is a fantastic increase. cent. in the world as a whole he said. The userson questioned the said. The USSR has already hough service. The rontinuation after that date U.S. wheat stocks should be little ultimate requirements of the 6.3m, tonces of gralo since last of the special concessions are been and for the special concessions are been and for the special concessions are been and third wheat as the U.S. wheat stocks should be little ultimate requirements of the 0 tother. Of this total about while special concessions are been markets for tea and choose of gralo since last of the special concessions are been market for the special concessions are been markets for tea and choose of the special concessions are been markets for tea and choose of the special concessions are been markets for tea and choose of the special concessions are been markets for tea and choose of the special concessions are been markets for tea and choose of the special concessions are been markets for tea and choose of the special concessions are been market.	soft drinks exports r cent. cluding the EEC, for more than 52 our food exports." aid. "It is to be e can continue to export growth." ng the food un- export successes. Dell. Secretary of de, reminded the e Council's anouat was also Important oplies to the home ess of our food ments is of particle nce to the U.K ports cost us f4
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I.G. Index Limited 01-331 3466. March Coffee 1,728 . Tax-free trading on commodity futures

The commodity futures market for the smaller investor
 Lamoot Road, London SW10 OHS.

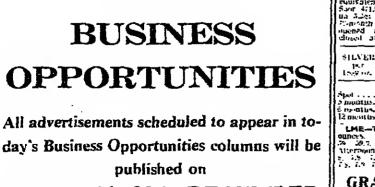
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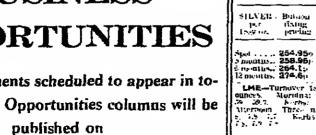
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C.C.S.T. Commodities Ltd

Walsingham House, 35 Seething Lane. London EC3N 4AH.







TUESDAY, 20th DECEMBER

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2 -4		Business donc: Wheat-Jan. 58:28-58.63.	
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5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Barles-Jan. 10.95-59.50. 11 arch 75.20-75.06	Jan Mr. 49.00-49.05 50.20-50.40 49.50-49.00
3. 2.5. 3. Kerb	High Grade E E &	May 73.23-73.19, Sept. 7:03-78.83, Nov. 39.53-50.60, Sales: 120.	415-Sep. 61.80-61.86 53.00-53.10 52.50-61.50 O.1- Dev: 65.40-66.50 64.85-54.80 64.00-58.60
	(Cash 7145.50 -37.5 7050-80 -35	IMPORTED-Wheal: CICKS No. L 104	Jan 17, 65,05-56,10, 68,30-56,85, 68,30-55,05
	3 uwpins., 6870-555 6820-3040	B?r cent., Dec. Est. 3 Tubury, B.S. Bark	1
	Standard	X othern Spring No. 2. 14 per cent., Dec. 579.25. Jan. 5:1.00 transhigment East	Jir-Sep. 58.80-58.85 59.50-59.60 59.20-66.65
28-1,741	3 mootins., 6845-50 5 6810-15 - 12.5	Court. Rest all ungested.	Sales: 695 ISISI lots of 15 tonnes.
or	Serlien't, 7145 -43 -	Matzes I. S. French Dec. 296.00 tran-	Physical closing prices (burers) were Spot 43.75p (49.6); Dec. 43p (45.75); Jan.
	New York	HGCA-Localion estimation spot prices.	496 150.01.
	Morning: Mandard, cash £7,159, 49, 50,	Feed wheat: Herlind (2014). The U.K. numerar Cacherent for the well beginning Occamber 19 is expected to forcase to 1.316. EEC OALY IMPORT LEVIES and premiums effective for low, 15 is order entruth low of the low.	SOYABEAN MEAL
1	three months 15.529, 50, 50, 69, 53, 10, Father Standard three months 51 515	weel: beginning O. Cember is in expected	
- 1	Afternoon: Standard, Lish 27.120, three	EEC DAILY IMPORT LEVIES and	Alter a steady opciling, prices ducibated within a carrow trading range in
	Shahdard, three monthy 16799, 23, 89, 53,	premiums energive for Dec. 15 in order current lerg plus Jan. Feb. and March	nioderate humover. The premium on spor December, caused by short-squeeze,
1	au, ga, an swi, iv.	prenultus, with orthogy in brackets, all	widened influer over ren. April position.
	DEAD — Marginally caster. Prices opened on a steads note with lorward	in units of account per connet Common Wheat -53.51. nd. att. mt (55.81. nd. att.	
ł	niekal at SSC fuquily influenced by the	til : Durum Wheat-1:0.71. mi, nil, nil	Yosteriy's + or Busidess Close Dong
v I	to ES0.3, as freet oberings and lenders	Where $-5.51$ , $n_i$ , $n_i^*$	Epertonne
í í	of cash mutal became evident, before rising afresh to \$3\$1.5 on the morning	72.85. pli. pli. pli (72.51, pli. pli. pli: Oates-62.23. pli. pli. p0 (69.73.	£pertonne December
	serb. In the afternion the price disped	nil. In alle Maize Cothar than	February, 112.00-12.2 + 0.65 113.09-11.50 April, 111.66-12.6 + 0.20 112.69-11.50
	moved ahead, beinte cleans at 23%.	nut: Dates - 62.23, mit, nit, nO (60.53, nit, mit all? Mazze (ather them bybrid for seeding) (1.55, nit, al. nit (11.55, nit, nit, nit; Buckwheat All hu (2000) (1.55), nit, all (2000)	June
1		ni. ml. ml.: Grain Sorgaum T.S. ul	Vitoter
1	LEAD Official - Uncleast -	nd. nd (a)? n: nd. ad); Wheat or	December (13.80-15.0 - 0.20 -
	<u> </u>	mixed wheat and rye neur-131.43 (131.45) RSc dour 101.15 (16) 7a.	Sales: 107 (143) lots of 160 tonnes.
- 1	Cart 3786 -8.5 37825575 a nouthe 380-5 -3 380.5.75620		SUGAR
	betit'ni'ut 378.5 -3.5 -	COCOA	LONDON DALLY PRICE Tax Sugar
1	N.Y. Spit	After early personatess the market	mem. While sugar daily office was fixed i
	months 22. 81. 81. 81. 81. 81. 81.2 81.2 81.23, 81.	Camber back vloring to class stability iower on balante, reports Gill and Duffus, Vinterias: Lor Bulness	The market was hestant during the morning and prices drifted. Later, bow-
	Alterno en Cash 235. Cires dornas		ever, scondient was encouraged of the
	Afterno en: Cash 255, three donnas 2012, al. 80, 3, Kerki Three neutro 253, 19, 75, 77, 77, 77, 75,		level of restitution granted by the EEC I and short-covering developed. Gains of t
1	ZINCQuietly sleady with talles	No. 2 Content Recomptor 2126.0-22.0	some 100 points were recorded by the i
- 11	moving within narrow limits. Fortuand merul opened at £299.5 and hardened to	March	best levels of the day, reports C. S Czarmkow.
	\$301.5 on the morning keth in sympathy	July	Summer 1
1	with copper, prior to easing a shade to the afternoop to close at 2001 on the	1 1665.0-50.0 - 6.0 1985.0-60.0	Pret. Yesterday's Previous   Busidess
	late kerb. Turnover 3.930 tonnes.	Materian 1650.0-35.0 + 6.2 (1650.0	Comm. Uose Close Done S
	zine one + or pro_ + or zine official - Unofficial -	Sales: 5 170 (4.349) loss of 10 minnes. International Cocoa Agreement (U.S.	£ per tonne 4
	2 2 2 2	The Der Cound . Daily price for Dec. 13	March . 125, 15-25, 26, 124, 60-24, 90, 125, 25-25, 60
1	Ca-m. 254,75-3.25 -3.25 293.23.75 -2.25 5 months. 301-25 -2.87 501.75-2 -2.5	145.85 (145.12), Indicator prices Dec. 14: 15-day average (49.01 (150.06); 25-day average (44.77 (145.51))	May 151.00-51.20 150.40-50.45 151.00-29.00 Aug 154.00-54.05 153.10-55.20 134.00-52.00
		average 14d 146.21	Uma
		COFFEE	March . 142.25-43.00 142.75-42.86 142.25-42.00
	minutes 1299.5. 1390. 1200.5. 1. Fero	A disappointedly quict day says Longon	Sales: 3.601 14.9051 jots of 50 tonnes.
	months 2501.5, 92, 01.3, 02, 01.5, 32, 91.75,	A disappointedly quirt day saw London http://disappointedly quirt day saw London http://disappointedly and here in the sign lack is around the Lings level basis	Tate and Lyle warehoury price (or figranulated basis while sugar was \$248.40
110 🖹			
	motificial cluster a SM per orcul.	rance for the rest of rae day, reports Dres I Burnham Lambert, Values were	Following import levies for white and
	SILVER	at the loves on the close about \$31-540 about an the day. There was no fresh	count per 100 kilos iprevious in brackets).
	Silver was taked 1.35 who subve history	You should be a second s	While denatured and non-denatured 34.49 ( ISAGIN
[	for sour delivery in the London builton intarket vestoriat, at 154,850, U.S. echt	Chap tor Broness	aztured 39,10 (19,281).
	suppliers of the house is a second	L'en cauge	LONDON-Dull and featureless, reports
1	Ha alles signmenth 495-90, up Alles and	1211	Gacile,
11	Conversa and approximately for the second appendent of 133.3-334.30 (approximately application) dated of 134.3-33.20 (approximately application)	Marcan	Australian Yesterlay or Business
		- 11 1585-1600	Granty Wood Clone - Dome T
11	SILVER Balaon + or L.M.I. + or	1520.40 _82.5	P
<b>2</b> ()	per fixing - globs - tray on priving		March
J		Salist 21.4 (2.9)6, fors of 3 tonnes. ICO indicator prices for Dec. 13 (U.S.	145
- 11			
,,,	Spol 254.950 - 1.2 253.6510.3 Σμοραμικ. 258.961 - 4-1.2 257.655 - 2.05		Overember
. "[	5 no miles. 264.1: -1.2 -	CODS D.7 ONUIC: Colombian Shid Arabicas 211.20 (Samer: unwashed Arabicas 213.50 (25) Rev: Other Cold Arabicas 202.86	Devember
to-	12 mentos, 264.1; -1.2 -		December 241.0 45.0 - 1.0' - 92

GRAINS CONCOMENTATIONS (CAPTAL-LEADED) In the test fully bedurates with more the test and the balance base. In patients where she of the balance of an the scheme

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 Submary Antipatri Submary A indunce () (4) 2019 (1990) 2911 (1990) 2011 (1990)

Partifies: Young (aut) (a.t.) () (0.0. old 90.0. Pheasants: Sest (per brace) 360.8 10 Cocount (Pbil)....

arking 4.20: 0.8.: Red Felicions 6,00, ( arking 4.20: 0.8.: Red Felicions 6,00, ( apea-Spanish: Napoleon 11.1b 3.00, ) mera 2.50.120. Bananas-Jamaican: t r paind 0.14. Melma-Spanish: Green 2 94.40: Setteapit 4.00, israelit 4.004.90, i nates-Per 8 kilos. Camarr 3.04.46: Janars: Per pound 0.50. Cucambers-Inarr: 3.00-2.30. Avocatos-Israelit 2.88-1 0. Dates-Iradi 20. Cucambers-israelit 2.00-2.30. Avocatos-Israelit 2.88-1 periao: S-oz botes 0.33-0.35: Californian: z 105: 0.2504.27. Fiss-Turkish: x 3-02 2.13 per pachet. Chestonian: 1 lots 0.2504.27. Piss-Turkish: x 3-02 2.33 per pachet. Chestonian: 1 lots 0.2504.27. Piss-Turkish: x 3-02 2.33 per pachet. Chestonian: 0. Crasherrist-U.S. Per box 15 x 6-03 4. Oslons-Sanaish: S Lios 3.00-10. Or pound 0.45, Tocanting 0.40. hetts-Naples: Per pound 0.23-0.34. hints-Colnese: Per pound 0.35-0.35. hints-frequencies 1.345. X456. hints-Frequencies 1.345. X456. hints-Frequencies 1.345. X456. hints-Per pound 0.35-0.25. X5.55. X5.55. hints-frequencies 1.345.55. hints-frequenc

stist product: Poteness-Per B-b. ter/Reds 1.00-1.30. Latines-Per B-b. ter/Reds 1.00-1.30. Latines-Per B-b. Cambridge-Per H-base Per to Cambridge-Per H2. Kent 2.00-2.30. Tools-Per 23-10.00-7.8. Carrets-bas 23-b0.6.38.4.38. Onionis-Per 55-b0.

40 23-b 0.30-0.50 40. Calery-French 15/22's Law. 40. Calery-French 15/22's Law. 10/12's 0.80-120. Sweden-Per pount. a 0.404-130. Apples-Per pount. a 0.414-12. Derby 0.10. Rassets 0.11-Cor's 0.114-02. Branchers 0.10-0.16. "-Per pound Conference 0.10-0.16. tico 0.15-0.15. Sprawis-Per pound 0.5-Paramise-Per 28-20 0.70-026. Ref. -whos-Per 74-10 0.80-070. Ceb ratio-Rhukarb-Per pound VEGETABLE OILS

LONDON PALM 012-Close: Jan. 255.00-5.00. Fob. 255.06-65.00, March 250.06-85.00, pril 382.00-95.00, May 280.00-65.00, June 80.00-85.00, July 250.00-65.00, Aug. 202.66, 5.00-55.00, Sup. 250.00-65.00, Sup. 250.00, \* March Soller, Durhass Salesi; Micran Contract-Dec 339,2539, 340,0531, 3 (March 34,05415, 343,0543, 36); May Hi Sales, 35, 043,0543, 36); May Hi Sales, 37; Ont, 33,3639,3, 36, 354,554 Sales, 37; Ont, 333,6398, 14; March

LONDON SOYABEAN OIL-Clore: Dec. 21-310, Jan. 31306, rob. 335-390, March 294-292, April 290-255, May 290-255, June 290-255, Johr 290-255, Aug. 290-265, Sales; GRIMSEY FISH-Spinity oper, denter

\*

Telebootta, noi costili il Alas A Celebootta, noi costili ales Mel HIOES-Locds. Generally Briner 11-54 kilos 41 Sp per kilo. 25-304 410 22-34 kilos 530. Lufti coros 48 410 [24], ander 4 kilos withdrawn **MEAT/VEGETABLES** MEAT COMMISSION - Werake Tatatak Nes Al representative markets op

copper eas

AFTER OPENING Meher, copper U.S. dollar

aking, Bache reports. Cocoa-Dec. 157.05 (177.20). 152.65 (131.53), May 142.65, July Sept. 134.50, Dec. 129.45, March

132.65 (131.53), May 132.63, July 1 Sept. 134.50, Dec. 120.45, March 1 May ud. Sakes: 1,143, Coffee--\*C C\* Contract: Dec. 21.04-1340.09), March 152.59, 1380.42), 142.50.162.76, July 152.00, Sept. 144.75, 132.00-121.00, March 122.00, May 1 135.30, Sakes: 905, Copper-Dec. 55.50, 153.40), Jan. 135.601, Feb., 55.60, March 59.50, 05.59, July 61.40, Sept. 61.30, Dec. (Jan. 64.80, March 56.90, May 65.55), 05.78, Sept. 01.50, Szkes: 1.194 -8.0

..... 6.76. Sept. 07.60. Cetten-No. 2: March 51.33-51-33 ( War 32.07 151.851, July 52.90, Oct. 53.53, Dec. 54.80-54.90, March 53.23 Mar 53.69-54.60, Sales: 165.669 bal

Grains Harley Mile

"Gold-Dec. 160.00 (135.00), Jan. (136.00), Feb. 161.50, April 165.00 165.50, Aug. 185.00, Oct. 180.20, Uct. Feb. 151.30, April 177.20, June Aug. 183.09, Oct. 184.40, Sales: 5,

Auz. 132.06, Oct. 134.40, Solos: \* fLard-Chicago hose 19.25 (san York prime sissen 29.75 (traded) 13Mairo-Doc. 113-1154 (2152), 2213-023 1234. May 2345, July 2 Sept. 2203, Dec. 203-2264.

SPintinger-Jan. 174.00-174.30 I April 178.54-177.00 (178.301, July Oct. 182.40-182.60, Jan. 183.80, April 188.10. Sales: 538. 5870-590455 1534 5870-5904 455.50 (484.59 1455.40), Jan, 455.60 (487.28), March 471.50, May 475.00, March 595.40, May 535.59, March 595.40, May 535.59,

DOW JONES

MOODY'S

(December 31, 1931=180)

10. 502. Surbean OH-Drc. 21.33 ( 21.02.00 (21.45), March 21.7 1.45.51.40, Juby 31.18.51.13, 1.00, Seot. 28.55, Oct. 20.25, 2.29, Jan. 20.19.59,59. FINANCIAL TIMES Dec. 14 Dec. Lillionth ago Year ago

241.05 242.05 240.44 245.84 (Base July 1, 1952=189) REUTERS

Dec. 14 Dec. 15 Month ago Year ago 1437.4 1439.9 1481.5 1547.1

23.28, Jan. 20.19.09.59. [Seyahaan Meal - Dic. 151.59 [Seyahaan Meal - Dic. 151.59 [J351.09, Jan. 154.09.654.50, ISA0). 157.59-158.20, May 151.10-151.38, 164.18-164.50, Ang. 168.00, Sept. 165.50, Oct. 182.004653.09, Dec. 185.00. Sugar-No. 11: Jan. 8.70-9.00 March 9.44.8.48 (9.31), May 9.858.8.59, 10.13-19.14, Sept. 10.31.10.33, Oct. Jan. 10.60 pom., March 10.83, May Sales: 94.

Dec. Dec. Month Year 14 13 ago ago

2514 (237), Manc 2634 12667) May 26 Sept. 2783, Dec. 255. (Average 1924-25-28=100)

WINNPEG, Dec. 14, 1785 bid (111.00 bid), May askedi, Joby 110.80 bid. Moody's Doc. Dec. Month Year Bole Commity (869, 9865, 9841, 8 142,2

18arlay Dec. 76.50 178.90 78.29 bid 178.40), July 75.70 SFlarmed-Dec. 211.20 Mas 218.26 (217.90); Jahrs

Mar 218.20 (217.90); Johns 139.50 COTTON-Liversad. Spot and shipment inless annamed to 458 tonness bringing the total for the work so far to 1.842 inters distant of St. Lawrence 354 133; the total for the work so far to 1.842 inters distant of St. Lawrence 354 133; inters distant was experienced to onnee lots. Chicage and St. St. Control onnee lots. Chicage inters of stand was experienced to onnee lots. Chicage inters of stand to the solar bring onnee lots. Chicage inters of stand on the solar bring onnee lots. Chicage inters of stand on the solar bring onnee lots. Chicage inters of stand on the solar bring on the solar bring on the solar bring on the solar of the solar bring of the solar bring of the solar bring of the inters of the solar bring of the solar bring of the solar bring of the solar bring of the solar of the solar bring of the

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GRINGEY FISH-Samily cost, densend itur inunce extension gend. Prices pet dime at http://with. dimension.ext.opi.com/ratio//with. dimension.ext.opi.com/ratio//with. medium 54.25100. tarie hadrock 74.00. Chicano, Tokedo, Si. Inrie dalice 64.00. tarie hadrock 74.00. Chicano, Tokedo, Si. Inrie dalice 64.00. medium 75.00.14.00. We coils ber 69 D. Inrie dalice 64.00. tarie skinned dow is in hoshel extension best wind 22.00.23.00. tarie skinned dow is in hoshel extension get 56.00. medium 71.00.23. Senton as a shine is in hoshel extension 55.00. as the 22.00.43.00.

JUTE OUNOEE-Quiet, Perry C. 2011 L.L. M. Concerner, BWB Side EW. State 12 Concerner, BWB Side EW. State 12 Concerner State Concerner State Concerner Concerner State Concerner Concerner State Concerner State State (a) Construction (Construction) (



## FINANCIAL TIMES SURVEY Thursday December 15 1977

Zambia is facing as serious an economic crisis as any in its 13-year history. In part this stems from its role as leader of the front-line African States opposing Rhodesia. But the biggest factor is the slump in world copper prices; to-day there is virtually no government revenue coming in from copper.

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also political crisis of grave from much of the rest of the tranmatic.

Thursday December: 15-1977

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COPRIM

fridget Bloom.

**OVEMBER** 23, just a

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also political crisis of grave from much of the rest of the tranmatic. proportions. Zambia has had more that its country dearly—some, in the expressed....Until the price workers. But as one observer might or might not include the government will feel politi-fair share of political and current situation, would 'say plummetted in 1975, copper pro-remarked. Zambia is a large and devaluation of the kwacha (the cally able to take the necessary) much too dearly; though Dr. vided Zambia with over 90 per sparsely populated country, arguments against devaluation measures in time. as an independent state, some tak to Mr. Smith binself, and the government ourselves on tyres. What shall almost no exports at present to Mr. John Vorster: the South relied on conner for more than we do pow?" which could benefit, while is a grade. In is perhaps of its own making, and some talk to Mr. Smith himself, and earnings. And the government ourselves on tyres. Woat shall almost no expression is control. In the Mr. John Vorster, the South relied on copper for more than we do now?" which could benefit, while is a guide. It is perhaps to Mr. John Vorster, the South relied on copper for more than we do now?" which could benefit, while is a guide. It is perhaps for more than the same laterview, President an effort to achieve an revenue. To-day, there is vir. the government must pull the increase tha cost of Imports), Government for not foreseeing equitable negotiated settlement tually no revenue at all from country's collective belt tighter the IMF, it is supposed, would that, when the price of copper copper spoon is our morths." Correspondent curse of heing horn with a in Rhodesia.

#### Again the President is that. Negotiation

Dr. Kaunda is obviously exchange they earn. after Zambia celebrated country's economic problems anniversary of indepen- stem from copper, and that the deeply disappointed that none Kenneth commodity's continuing stigna- of the efforts at negotiation basic facts, as articles elsewhere accepts them. But the broad dence on copper. taked to the Financial tion on world markets is the no have succeeded: it was the in this Survey analyse in detail, outlines of what must be done covern. President Kaunda, whn But just as the years have tial imported gonds, the country schools and colleges.

covern. President Kaunda whn But just as the years have tial imported gonds, the country schools and coneges. Inst action must be taken at although the econoory is essen- in October: "If rhetoric were ican he few leaders able brought the country to independ taken their toll to southern is also suffering from a critical. At least some of these the latest in the forthcoming tially state controlled, and reality. Zambia should be para-low ledge the possible dence and who has not goly Africa, so they have to Zambia should be para-low ledge the possible dence and who has not goly Africa, so they have to Zambia should be para-low ledge the possible dence and who has not goly Africa, so they have to Zambia should be para-low ledge the possible dence and who has not goly Africa, so they have to Zambia should be para-low ledge the possible dence and who has not goly Africa, so they have to Zambia should be para-towiedge the possible dence and who has not goly Africa, so they have to Zambia should be para-towiedge the possible dence and who has not goly Africa, so they have to Zambia should be para-towiedge the possible dence and who has not goly Africa, so they have to Zambia should be para-towiedge to stay in powershull itself. Zambia's immeduate prob. So far behind is Zambia how in suggested by the authorities in a controlled in the one party dise. for we are really second to these for authorities argue has kept his people relatively leon is one, but here is a very strong none, where rhetoric is con-thy. It is perhaps argue has kept his people to have been which some supplies are proving here. to an embry second of the super terms which are supplied to stay in gories that one and the provide here, second to the super his people relatively leon is within its own, borders, paying for its more there, to an embry specific and the super here the super here the super here the super here the super here. Its action of democracy and self eerned." ether countries furthing free and happy, has long been with an aconomic crisis, which seas suppliers are growing best to an emergency, session of presidential election, is due, test actually do collapse, recognised as a consummate stems mainly but not solely tant about extending further Parliament in October. Dr. Zambla has been a one party

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sume two-thirds of the foreign tives saw President Kauoda last Zamhia to put its economic faced economic problems, which lems, often with great frankness exchange they earn. month, will probably not be house in order and help wean were diagnosed by the IMF in and clarity.

The economic impact of these known miless and until Zambia the economy away from depen- November and again in March. It has been clear for years-

as a result of even the direct politician in the domestic con- from the slump in world copper credit. Zambia is already living Kaunda called for a review of state since 1973, but against a economic difficulties. But no one text, while his role in Southern prices. Any country with the from hand to mouth; there are the country's economy and background of already very con-looking at Zambla to day can Africa has won him wide problema facing Zambia now no reserves, and almost no last week a specially ap-siderable dissatisfaction (food fail to take account of Presi- respect within the continent and would fied it difficult to adjust mooey going into development, pointed select committee re- and other shortages are them-the formation and could ported hack to Parliament, selves partly a reflection of the text when the communication of the select committee re- and other shortages are them-the formation and reduced circum. A grim portent of what could ported hack to Parliament, selves partly a reflection of the text when the formation of the selves partly a reflection of the the Government account of artest respect within the continent and would fied it difficult to adjust mooey going into development pointed select communicer respect within the continent and would fied it difficult to adjust mooey going into development pointed select communicer respect within the continent and would fied it difficult to adjust mooey going into development pointed select communicer respect within the continent and would fied it difficult to adjust mooey going into development pointed select communicer respect within the continent and other sourcages are inem-the Government acon takes the Under Dr. Kaunda's leader, stances, but for Zambia, which he is store came only last locluded in its recommenda country's economic problems) it GNP: severest measures to pull the ahip. Zambia early on imposed on independance had the month, when Dunlop Zambia tions were across-the-board cuta is by on means certain that the economy round, Zambia cond sanctions agained Rhodesia, highest per capita income of any Ltd., the ooly manufacturer of in government spending, include source, by the showing they would like Trade: also political crisis of grave from much of the met of the tranmatic down. It did not immediately implication, cuts in defence. from the polls. The key ques-

1976. Had the measures recom- and the evidence is in countmended then been taken less ministerial and presidential abaut his country's way Zambia's fault. But what apparent failure of the recent is already severe. The fall in are already obvious. The opera-abaut his country's way Zambia's fault. But what apparent failure of the recent is already severe. The fall in are already obvious. The opera-problems. An Inter is could y significant just now Anglo - American - initiative revenue has produced budget tions of the copper companies. The fall in are already obvious. The opera-problems. An Inter is could y significant just now Anglo - American - initiative revenue has produced budget tions of the copper companies. Wear but the accompanying way nut of copper was through Monetary Fund team is that, as the corrent crisis which has prompted him, in the deficits for each of the past must be pruped, probably with the Zambian leader deenens, the weaknesses and last few weaks, to suggest that three years, which have obly mine Hostires and worker the measures needed to heartedly applied) it is fair to duction, despite a few small the analysed failures of the Government's there should be a direct hand- been met by massive horrowing redundancies to staunch the see that they would, if imple say that the current crisis successes in the past year or so, then as being very, own policies are becoming more over of power to the Patrintic from the Bank of Zambia. This losses. The costs of the civil mented, bave implications far would now be less severe. still fails pitifully short of what still falls pitifully short of what and as being very, this being very, this point as been troly week, that he would no longer at an annual rate of over 20 per must be reversely cut back, observers in Zambia and nut- party officials admit that actioo call, as Zambia's leaders have ave analysed it." Asked in the front line of the Southern be involved with Auglo-Ameri- cent. The two state controlled Subsidies on everyday goods side it helleve that in economic should have been taken in tended to dn, for harder work we analyzed it." Asked in the front line of the Southern be involved with Auglo-Americ cent. The two state controlled Subsidies on everyday goods side it neneve that is economic should have been taken in tended 10 dn, for harder work be saw an alternative African conflict aince the day cao plaos for Rhodesia. As for copper compacies are making a must go. Defence spendiog terms, the government has a be corrective measures, of its independence, and which the currect attempts at an loss, with one of them already must, be rationalised as must maximum of six months before indent said he did not, has within its borders some 73 "internal" settlement. Dr. heavily in debi to the central all obn-productive expenditure, the crisis, as foreshadowed in boot take action, we will different tribes, must be me of them already in debi to the rising which could well for example the Dunlop closure, begins to boot take action, we will collapse as a Africa's most difficult states to hold out little hope. that action must be taken at although the economy is essen. In October: " if rhetoric were

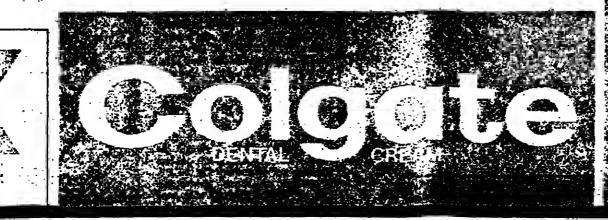
CONTINUED ON PAGE Y

BASIC STATISTICS 290,586 aq. miles Area : Population : 5.18m, (1976)

K1.07bn. (1976) Per capita :

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THE CRISTS in

economy takes precedence over

all else just now. But as the

introduction to this survey

points out, the ramifications of

he action which needs to be

taken to put the economy right

obviously extend into the politi-

cal field. Zambia's last election

was held io 1973 and another is due next year, and though the

timiog depends on President

Kaunda, he himself and the

country's members of parlia-

ment are all constitutionally due

for re-election by December

Since Zambia is a one-party

State, it might be tempting for

outsiders to ask whether elections matter very much. The

answer must be that they do, for although there is very little likelihood that President Kaunda would not be re-elected,

voters can oust sitting MPs,

even though each of the three

candidates standing in any one

constituency must bave the approval of the party's central

committee. But beyond that, the

turn-out at an election inevit-

ably reflects the narry's and the

Government's standing in the

country at large-and that is

currently a problem that con-

Many Zambians see a pointer

things to come in the results

of the local party elections, beld

worries those in

siderably ·

authority.

1978.

Zambia's

#### SUBSIDIARY COMPANIES

NIEC Overseas Services Zambia Ltd	(Bulk importation and import control)
Consumer Buying Corporation of Zambia Ltd	(Retail Distribution)
NIEC Stores Ltd	(Retail Distribution)
MWaiseni Stores Ltd	(Retail Distribution)
National Drug Company Ltd	(Manufacturers, Wholesale and Retail Distributors of

**NIEC Agencies Ltd** 

Zambia National Wholesale and Marketing Company Ltd

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Agency Products)

general goods)

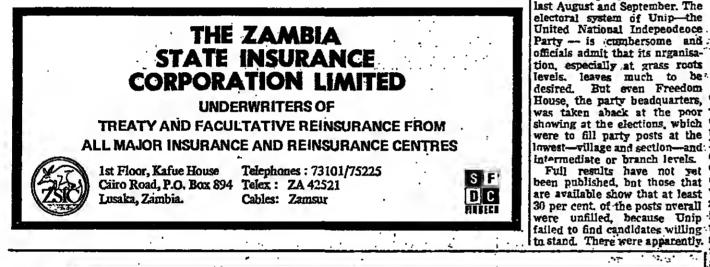
toiletries, cosmetics, etc)

(Wholesale distribution of

(Country-wide wholesale

distribution of essential and

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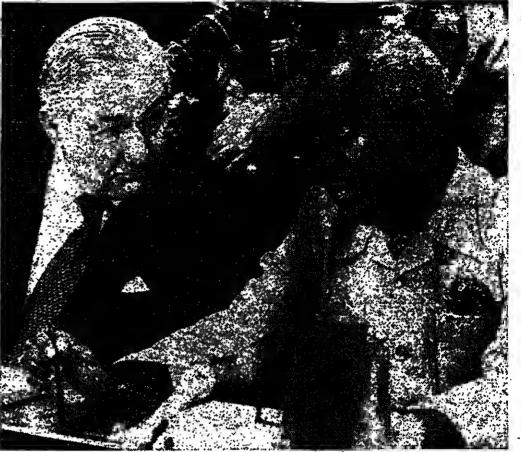




## ZAMBIA II

Zambia has been a one party state for some years, but that does not mean elections are without interest. Following a poor showing at local polls in August, there is already speculation that next year's general and presidential elections could yield surprises.

Politics



President Kenneth Kaunda confers with Mr. James Callaghan, the British Prime Minister, at last June's Commonwealth Conference in London. There, Dr. Kaunda led the debate on Southern Africa, calling for tougher international action not anly lowards Rhodesia itself but on South Africa as well as inwards multinational corpora-

tions-in particular oil companies-dealing with South Africa. Prophetically, perhaps, Dr. Kounda told his Commonwealth colleagues on June 9 that since the world was "united in declorotions but not in action" nn the Southern African issue "we should not place too much hope in the current Anglo-American initiative" on Rhodesia

was taken aback at the poor -in the Eastern province for Rhodesia and the economy and came in August, when the loyalty of men who showing at the elections, which example, nver 90 per cent, of that the elections should there. President dismissed his fong- port is often tribally were to fill party posts at the posts were filled and in fore be postponed. Serious serving Minister nf Hnme suggestion this time Inwest-village and section-and Kabwe 70 per cent, while in people were worried "that an Affairs. Aaron Milner, appar. past) was that corre intermediate or branch levels. others-in two branches in election would not only aroose eotly for violating the leader. disaffection, wa Full results have not yet Chitanda, for example, where passions to a degree which ship code which places strict to the Comment een published, but those that only six of a total of 48 posts would give the coemy an oppor- limits un the income of governare available show that at least were filled-the percentage was tunity to accelerate activities to ment and party officials.

are available show that at least much lower. Equally disconcert the detriment of the entire Aaron Milper's dismissal prob- partially 'quashed were unfilled, because Unip ing for the party, bowever, was country; but would also, 'for a ably surprised observers more last September Aaron Miloer's dismissal prob- partially quashed by were unfilled, because Unip ing for the party, bowever, was country; our would also, for a ably surprised observers more last September failed to find candidates willing that in very few areas do the long time before and after the than any other, if only because, Kapwepwe, the for in stand. There were apparently, seats seem to have been con-elections, divert the energies of it was widely believed, the Presi- President and child tested; sheets of returns being the country from meeting the dent was able to rely on bin of President Kan inalysed in Freedom House last real challenges which face us." is a way that he could rely oo party fold. Kapwe mooth showed almost all candi-dates being "elected" un. Though Government and firend of Dr Kaunda Support among f party nificials and President a personal friend of Dr. Kaunda support among f Kaunda himself maintained last but as a "coloured" born in speaking people; h month that elections would be Rhonesia; Milner did not have in 1971 to form be ting poor grass roots organl- held within the due time, fuel a particular political constitu. which was then I sation, point to primarily to the argument for postpone ency within Zambia itself. economic factors—such as the ment may have been provided return - it has

malaise. A few several senior including former Minister Vernon Mwas their passports withdra out explanation - the unofficially suggested had been criticising th ment abroad. There ! problems too, and students, who staged their most seriou stration to date reduction in allowar February and March, of the country's tra have shown consider lessness over the pas

It is, however, diffe a particular pattern events, though d economic problems thing th do with The suggestion has made that President's in some way been c decks both to mee th crisis and the electi earlier Governmen took place against a l of what the Zambian dark corner meetin was suggested it promineot mco tribally based r alliances.

Such affairs are

Zambian political ] Dr. Kauoda's cont occupations in rull ethnically and soci state-Zambia has four main languages social cleavages ster the town and coun tation and the gen which character African States -House, the party beadquarters, considerable regional variations in a state of war, both over But perhaps the biggest shock win and try to in

> to the Government. That suggestion v

> > Dr. Kaunda b

able political exc

has caus

Kapwepwe and ove followers arrested.

years

Now, however, Milner, who

36

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explain the poor response. They Parliamentary argue that the local party elections are an imperfect guide to headed by the Finance Minister Mr. John Manakatwe, on the election: candidates, they main. state of the economy. The as Home Affairs Minister was tain, did not come forward for report contains some pretty ex- responsible for investigations elections.

lack of transport or fuel-to by the y

Party officials, while admit-

#### Record

But the record of Zamblan elections suggests that the low turn-out is part of a continuing trend An article in the Govern.

ment-owned Daily Mail, written, voted national elections in 1968 and th

nf party and Government posts throughout the central and local administration. If such

wise to postpone the elections .

Committee.

speculation centrir role he and his follo the lower posts since they were plicit "suggestions that the into corruption, is under investi- to play in the elec waiting to stand for more senior party will have to be reformed, gation himself. In a recent inter- All that is known posts in the next round of if only to reduce the costs and view in Lusaka, Dr. Kaunda that Kapwepwa: m inefficiency of the duplication acknowledged that Mr. Milner dition for his retr was his friend, but, be said, the waiving of the "no personal relationships can candidate ever deter me, fnr as long as I election unless be recorns were to be undertaken, taking action against anyone." two have my faculties . . . from Unip member for vears Few P The Government would, if there that Mr. Kapwepw was a case against Milner, terested in high po

until after they had been fully "hold a public enquiry soon." considered and implemented. The farmer Minister would suggestions that be there have last August before the results But as events of the past few, "have his lawyers, the govern- against President Ki of the elections were known, months show, there is a great ment will have its own lawyers elections.

- although through the polls

political oblivion

pointed out that "in the first deal of fluidity in the Zambian and evideoce will be given by Mr. Kapwepw flush of independence" in 1964. political scene at present. Presi- the State that this is what bap- annouocing his 94 per cent, of the electorate dent Kaunda's propensity for pened, and he'll have to defend rejoin Unip, said This, despite a lowering reshuffling senior Ministers and himself." the President said. he and his sup of the voting are from 21 to officials is well known and this . Charges of corruption have rejoined " for the s 18, dropped to 82 per cent, in year has been no exception. been laid against several senior plete unity and for In April Dr. Kaunda dropped, Zambians recently, including an now obtaining in I anity 39 per cent, in the first two Cabinet Ministers, nne of army colonel, a former per-Perhaps the key queneral and presidential elec- them for "anti-party activities"; manent secretary and a former Zambians would li tions held under the one party the army chief Gen. Chinkuli member of Unip's central com- is whether Mr. Ka system in 1973. was moved sideways to become mittee. Zambians admit that make a real comeb

Commenting no the August Minister of Mines; in May five corruption exists results, the Zamhian Sunday of the nine provincial leaders it is certainly not on the scale vitation of Preside said: "There could be were changed, while in July, known in some countries. But or whether he will two reasons for the present following a presidential warn-there are, perhaps inevitably, of other politicial apathy towards party electicos, ing that "heads will roll" if questions as to the evenhanded-challenged Unip, Oce is the old one about the the shortages did not stop, ness of the authorities in rejoined it, only nne-party system undermining Elijah Mudenda was replaced as determining where it lies. neople's enthusiasm. They think Prime Minister by former There have been other recent waste of time because Attorney-general Mainza Chona, indications of

vote can't possibly make their any difference anyway. Another reason could be that a bunch of fifth columnists, has succeeded in getting some people thoroughly disillusioned with the party aod what it stands

Against this hackground, there is obvious worry that the nic crisis will add to popular dissatisfaction. The poor results in August might have been partly due to shortage of basic food and other commodities in the months before the elections. President Kaunda made it clear that the persistent shortages were one reason why he sacked Prime Minister Elijah Mudenda; in July-and since then the Goveroment has made a determined aod largely successful effort to ensure that the most basic commodities are available. However, with much greater ansterity in sight the Government is unlikely, as it recogoises, to increase its popularity. Obviously aoch thooghts have

been behind suggestions that next year's elections should be called off. In the article quoted above, for example, the Mail's "special political correspondent" arrued that Zambla



KASAMA CHINSAL TANZAN Railway NORTHERN MPIKA SOLWEZI WESIERI CAPIRI MPOSI KABW LUSAKA MONGU WE/STERN SOUTHERN LIVINGSTON

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37.

Financial Times Thursday December 15 1977

K628-2 ME

## ZAMBIA III

The fall in copper prices since their peak of 1974 has left Zambia with formidable economic problems. It has led to a critical shortage of foreign exchange and massive government borrowing while inflation is running at over 20 per cent.

## The economy

TY SAY I can't? Say I'll try." ds the motto engraved on laque in the corner of the of the man in the bot seat John Mwanakatwe.

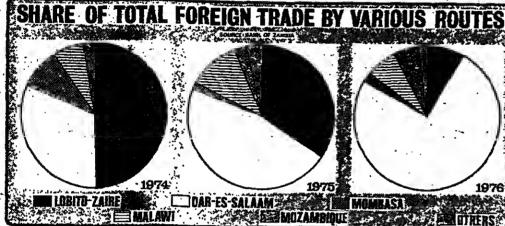
gone but a finance minister Zambia'a formidable mic problems might be ned to say "I can't." The er slump bas led to a i foreign exchange shortand massive government wing, unpaid accumulated rt bills exceed £200m. Inm is running at over 20 per and Zambia's front-line in the Southern African et continues to be a heavy

thing more starkly illusthe country's economic ins however than the is fall in government al revenue. In the past ir has provided over 90 ent of foreign exchange, wer 50 per cent of governrevenue. But from the 1974 ue figure of £242.5m, 154.4 ent. of the total) it fell to (2.5 per cent.) last year. : will contribute no ne in 1977, and mining believe that copper tre unlikely to improve edity for at least two or years Both Roan Consoliand Nchanga Consolidated r mines are in financial ties, with their borrowing. the Bank of Zambta at

v and its needs.

GOVERNMENT CURRENT REVENUE 1976

OTHER COMPANIES OTREB BEVENUE MINING COMPANIES HOUSEHOLD SECTOR



circular-AD 63 of January. Financial Times that the DMF, statutory expenditure" - which : As a result post-devaluation and £46.9m. respectively. 1974-allowed payments for in making a number of "sugges- at £175m. was nearly 40 per cent. aid bas been less than expected. tis only part of the pic- imports to be made in cash upon lions," had analysed the situa- of the 1977 budget, and 28 per Since July 1978 Zambia bas e foreign exchange con- shipment, and was coupled with tion as being 'very, very critical cent, up on the 1976 figure. the foreign exchange con-shipment, and was coupled with tion as being 'very, very critical cent, up on the 1976 figure. only received an automatic copper production costs the overissue of import licences, indeed "—as Zambia had itself But President Kaunda bas al- drawing of 27.5m. SDRs, Other rent prices is as high as It resulted in substantial pay- analysed it. Unless drastic ready ruled out cuts as "un- aid has been tied to imports. rent -leaving a mere 35 ments for imports which were measures were taken, said the realistic" given the tension in Most economists and officials it of the foreign currency still in the pipeline by the end President, Zambia faced "col- Southern Africa. The other areas in Lusaka are against another t for the rest of the of the year. One source puts the lapse as a nation."

ever, the critical state of senior official describes as "an cut when on October 11 Dr. mendations are stringent." momy is due to more than act of folly" at £35.5m; others Kaunda called an emergency Part of the reason for the It in copper prices since suggest a much higher total. session of the National Assembly increased constitutional and seak in 1974. Earlier this So how has Zambia been man- to deliver a major economic statutory vote, say informed tage of the move, which would a parliamentary select aging? It is no secret that deficit address. He called for "a new sources, is the increased com- also give an unwelcome boost

gramme.

costs:

should contribute directly to costs-education and health services have been free since independence in 1964.

But it is not thought that there is much scope for import cuts. According to the Bank of Zambia's latest report, "any further reduction of imports will impair the overall growth of the economy seriously and lead to structural distortions."

recommendation oy the end of out the reforms. 1975 and indeed Mr. Mwanakatwe said that it should have taken place by March.

demand was not fulfilled-a cut

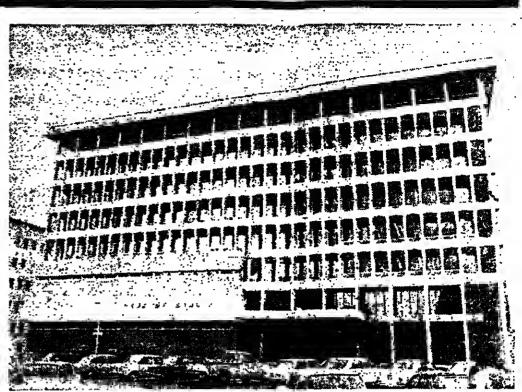
ment bad agreed on a ceiling to domestic borrowing this was based on the assumption that the 1976 average copper price would be \$850 per tonoe and

have come under the commit- devaluation. The benefit, they foreign exchange cost of what a The warning signs were appar- tee's scrutiny, and their recom- say, would be slight-increased

the chaired by Mr. financing has reached unaccept. conomic policy which shall pro- mitment to public debt. to the cost of fiving through the bidget deficits of files increased import bill. Ibia of sanctions against budget deficits of files, in files, in of copper. And an estimated files, in 1975, at least files, in 1975. The main points were: debts are flatty disconnets in cost and an estimated files, in files, "drastic" reduction of and services in that year. It rose economic programme economic and social super- tolerable level. ernment ministries, as well as medium and long-term external ment. a re-examination of the often- loans." inefficient parastatals; Encouragement of local and

In fact It was £780.

staff in "overemployed govern- slightly in 1976 and the figure clear: immediate and sub-ment ministries and other for 1977 is between 9 and 10 per stantial cuts in government public services." accompanied cent. Although this is a steep spending, prnning of copper by a rural resettlement pro- increase compared to 1974's 4 production costs, greater effiper cent. (when copper receipts ciency in the civil service and Pruning of the political, were high) it is regarded as a parastatals, while longer term measures would-be based on a structures-taken to be a "Contrary to popular myth" massive land resentlement pro reference to the top-heavy ad- comments a senior Zambian gramme. export of increased ministration in which party minister, "Zambia still has con-agricultural production and enposts appear to duplicate gov- siderable :capacity to service couragement of private invest-In return for this package Cuts in copper production Despite reductions in 1976, Zambia could expect substantial subsidies on fertiliser, and con- IMF and World Bank assissumer goods such as bread and tance. and could, as one official ato repay the Anglo-Ameri- katwe is frank. He admits that international investment. Apportation and Roan Selec- the rate of deficit financing is strategy, and more specific iffust. The decision to virtually printing money, and guidelines have been provided by the rate of the provided passed out over three wars. But the life bonds at par (when acknowledges that the picture is by the rate of the rate of the picture is by the rate of the picture is by the rate of the picture is by the rate of the rate of the picture is by the rate of the picture is picture is by the rate of the picture is by the rate of the picture is maize, come to nearly 10 per put it. look for bi-lateral aid pbased out over three years. But the list of problems is while improving producer formidable. prices. In addition parastatals Looming large is next years should be allowed a flexible pric- elections. The proposals would mean a rise in the cost of liv-



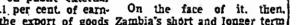
The Bank of Zambia head office in Lusaka

Inevitably a further devalua- tages of basic commodities, and philosophy. Cuts in the Govern- the 1977 Industrial Develoption comes under discussion. It many observers wonder ment superstructure may ment Act. is generally accepted that in July whether the calibre of Zambian arouse antagonism between Yet per

were not implemented. Although duction of mining costs should ment spending, boost agricul- by Dunlop Zanthia of its Ndola the government did increase include redundancies-perhaps ture, reduce the dependency on factory due to a shoriage of agricultural producer prices, as high as 5,000-but it will be copper-which, has a mixed foreign exchange for essential raise the interest rate and re- a brave man who inflicts that on record of achievement. duce subsidies, a crucial the powerful Copperbelt.

shiku, was that while govern- socialist-based

liquidity for the hard-pressed copper companies, but no noncopper exports to take advan



Yet perhaps it augurs well 1976 20 per cent. devaluation "middle management"-itself party and government. that nearly all these issues have of the Kwacha came too late. responsible for some of the It is also discouraging (as been raised in the Zambian The IMF prohably made this problems-is sufficient to carry President Kaunda bimself Press, part of a mood of acknowledges) to review hudget rigorous reappraisal. Rural "redeployment" re- and government statements those who would pull back from quires a costly infrastructure if over the years and detect a by- the measures required, there are

ave taken place by March. But all the IMF measures tural expertise is scarce. Re- foreign exchange, cut govern. Last month's temporary closure raw

Some measures involve other ambivalence in government in the level of government and delicate political issues: re- about the role of private investprivate sector borrowing from introduction of school and ment-part of the debate as to medical fees would not only be whether humanism

and Part of the leason, says the unpopular, but touch at the capitalism are compatible-en-Bank Governor Luke Mwanan-heart of President Kaunda's courage investors despite the "humanism" favourable terms offered under

materials could be Nor does the apparent repeated around the country. It is a prospect which will

concentrate the mind of every Zambian politician, not least Finance Minister John Mwanakatwe as he prepares the January 1978 hudget.

Michael Holman



And for

in criticised government ment authorised an increase in s, poor management of the ceiling on short term the parastatal (govern-controlled) companies form form form form father the feenomy form for the form and although dominate the economy, a bank sources maintain that make poor" agricultural sources maintain that anly poor" agricultural a, and the discouraging the towards private local memational investment. The past, two decisions sticular are questioned by tribes. The first ts the maintain that government borrnwing in 1977 is 28 per cent. of government revenue 1£369.5m.1 some observers believe it could well be much higher. In addition there is an expen-sive import pipeline could be

Aption of the Zambia sive import pipeline-goods At and Industrial Corpora- ordered and yet to be paid for MINCO) bonds, announced —put at over £200m., stretching hgust, 1978, six years ahead back about 12 months.

sturity As part of the take- In keeping with the mood of of the copper industry in senior government officials, the government raised the Finance Minister John Mwana-Trust. The decision to virtually printing money, and guidelines have been p the bonds at par (when acknowledges that the picture is by the select committee. market value was 48 per "gloomy," with the overall has to cost £106.4m. in deficit "certainly much higger mexchange, £38m. from than last year" (1976-196.7m. bes and from the overall in the set of t

es and 168.4m. raised in 1975-E177.5m.). "If you had odollar loans.

What is missing, however, is ing policy. in the Anglo-RST manage- fure left, right and centre," he -with a bigh foreign exchange between 1975 and 1976, and re- dundancies would come on top

a dictator the answer would he public discussion of defence Capital expenditure bas ing. yet inflation is already addition, it seems that a to slash government expendi- spending, an area in which costs already been cut by 60 per cent. high-over 20. per cent. Re-

Contract, stating that it says. I've until the bonds were Against this background an no published figures and the £113.2m in the 1977 budget. Yet ment. The committee itself for 1980, whichever was eight member delegation from estimates are not debated in the committee advocates further raised questions about the effi-its overlooked, and com- the International Monetary Parliament: It is known though cuts, including spending on ciency of the parastatal com-tender cost a further £40.5m. Fund visited Lusaka last month, that defence costs come under social services "regrettable as papies, which are partly to built a Bark of Tawing Parliament Kaunda told the the item "constitutional and this may be" and suggests upon blace for the mentility to addy a Bank of Zambia President Kaunda told the the item "constitutional and this may be," and suggests users blame for the sporadic shor-

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## ZAMBIA IV

The vital ingredient in the Zambian economy.-

copper — is in danger of swallowing the revenue it earns.

Like talk of retrenchment among mineworkers, this might have been

avoided if the Zambian government had been more

far-sighted during the boom years.

## Copper

KING COPPER is in trouble, from the Bank of Zambia was to meet until mid-December and the recent lay-offs of 240 of its RCM. and never has the dependence £59.2m. and £46.9m. respect yet is expected to present its members following the closure Meanwhile both companies of the economy upon this single tively.

Goveroment revenue.

temher was £660 a tonne). The panies only limited relief. Their tains that the Mineworkers include the expensive equipforeign exchange content in the financial position in Kwacha Union of Zambia (MUZ) has ment necessary to extract cost of production is estimated terms improved (and copper not yet received any official copper copper from a deepening cost of production is estimated terms improved (and copper not yet received any official at hetween 65-70 per cent. These on the debit side were increases in costs and in repayments on the debit side were increases tured in Zamhia, such as rook heak or costs and in repayments at heak or costs and in repayments at heak outlook for copper that here are glaring tured in Zamhia, such as rook heak or costs and in repayments at heak outlook for copper that here are glaring tured in Zamhia, such as rook are thread to the curit in less drastic tured in Zamhia, such as rook are thread and there are glaring tured in Zamhia, such as rook are thread to the curit in less drastic tured in Zamhia, such as rook are thread to the curit in less drastic tured in Zamhia, such as rook are thread to the curit in less drastic tured in Zamhia, such as rook are thread to the curit in less drastic tured in Zamhia, such as rook are thread to the curit in less drastic tured in Zamhia, such as rook are thread to the curit in less drastic tured in Zamhia and tured to the curit in less drastic tured in Zamhia and tured to the curit in less drastic tured in Zamhia an

foreign exchange content) and Assistance remittaoces of wages and

assume this is not going to a slow start. government revenue."

The share of GDP fell to 11 per helieved to be under pressure. on the most contentious cost average rose by 48.8 per cent.

Consolidated Copper Mines recent weeks over loans against at least being debated.

ducers which are 51 per cent, but negotiationa are still at an suggestions that redundant duction was 709,000 tonnes forward development would Government owned, have publicly acknowledged their serious financial difficulties. There is a whose average annual many in financial difficulties.

They are running at a loss need for urgent action by the 1975 exceeded the national 1976. NCCM's average cost of nd horrowing heavily. As one and borrowing heavily. As one companies, ) Thus in last formal sector average by 67 per production F.O.R. mile rote executive put it, "At current Octoher's address on the ceot, will take kindly to the from £474 per tonne in 1975 to prices and without external cooomy to an emergency move is another matter. And £504 a tonne, a rise of only 6.4 finance we are now dependent session of parliament, President like many of the austerity per cent. RCM's average cost of on Bank of Zambia borrowing. Kauoda proposed a committee measures under coosideration production rose 9.9 per cent. The mining companies need to investigate ways in which for the economy as a whole, it from £440 per tonne in 1975 to ES50 per tonne to give a reason- the industry could reduce costs, carries political difficulties at £483 during the financial year shie profit and it is predent to It appears to have got off to any time, and in election year ended June 1976. Comparable Names of in particular. occur in the short term. A members of the commission There are also doubts as to were 25.8 per cent. and 18.4 per higher figure would help boost (chaired by Bank of Zambia whether there is the time, cent. for NCCM and RCM re-By. Governor Luke Mwananshiku) resources and expertise to suc- spectively. But estimated costs October 31 this year, RCM and were not announced until cessfully introduce such a this year are at least 1710 per NOCM short term borrowing November 27. It has been unable scheme. The MUZ attitude to tonne for NCCM and higher for

report by December 31. It will of RCM's Kalengwa Mine tdue have been limiting capital mineral looked so unhealthy. The overall picture for RCM have to make tough and prob- to the exhaustion of ore in the expenditure. NCCM's spending The significance of the mining is total borrowing of £151m. of abiv unpopular recommenda open pil) may he a warning. The in 1976-7 was £11.4m. compared sector, and the consequences of which £75m is short term. For tions and some observers Union is demanding that these to nearly £29m in 1975-6, but the continuing depressed prices, the first time the company's wonder whether uoder these workers, as well as these this cut bas been possible can bardly be over-estimated. balance sheet has the item "uet circumstances an experienced affected by the closure of RCM's because some £150m, was spent

108m. Is short term. While it active being the different, cope with. Production costs pany, are "essential if current prospects for copper, seem of fellow CIPEC (Inter Govern- partly responsible for a state of the second despite the fellow CIPEC (Inter Govern- partly responsible for a state of the second despite the fellow CIPEC (Inter Govern- partly responsible for a state of the second despite the second despite the fellow CIPEC (Inter Govern- partly responsible for a state of the second despite the second despite the fellow CIPEC (Inter Govern- partly responsible for a state of the second despite the second des Certainly, some discussion has have risen faster than those of levels of output are to he gloomy. Most observers do not mental Council of Copper age of skills on the min This year the contribution to halance sheet still shows net taken place (though not within Zamhia's competitors. Accord- maintained." The share of GDP fell to 11 per ballowed to be under pressure.

cent. in 1976. Copper continues to dominate export earnings but at current prices (the average of the kwacha in July last year among the 58,000 workers, during the same period Zambia's for the quarter ending Scp- brought the hard pressed com- But one senior official main- costs rose 91 per cent. Reasons from the closure

Major savings could come from the closure of one or more high cost sectors. In the case of NOCM this would be difficult

percentages in previous periods

1970 to 45:8 per cent. at the moment. Amalagainated - Metal

Consolidated Copper Mines recent weeks over loans against at least being debated. (NCCM) the two major pro-future supplies at LME prices. Included in the discussion are 1976. But last year total pro- than fighting. In other words, the world over. would be almost inevitable. expansion which is in the discussion are 1976. But last year total pro- than fighting. In other words, the world over.

Lan output be overestimated. It produces over 90 per cent, of foreign exchange, provides 14-16 per cent of formal sector thrue of GOP in 1974, and until recent years over half of Government recrement recrement recrement. the case of NCCM total borrow-ing is some £195m, of which the case of NCCM total borrow-ing is some £195m, expect the price to rise sub- Exporting Countries) member In addition there is on stantially until after 1980 and Chile to participate. Although about the capacity of the m recovery will be held back by the decision was announced in Railway to handle trans known when and how the deci- fertiliser.

has almost ceased to be a net revenue earner for Zambia.

sion will be implemented. Unfortunately Zambia Trading of London forecasts Previous CIPEC action has to establish a foreign en

remittances of wages and returned to remittances of the expatriate ways — hy encouraging early have heen functioning at under tonne. ways — hy encouraging early have heen functioning at under tonne. ways — hy encouraging early have heen functioning at under tonne. ways — hy encouraging early have heen functioning at under tonne. ways — hy encouraging early have heen functioning at under tonne. ways — hy encouraging early have heen functioning at under tonne. ways — hy encouraging early have heen functioning at under tonne. workers on the mines. Both Roan Consolidated There have been preliminary What seems clear is that the to revised coverd national remarks one director, are like mines one director, are like mines one director, are like mines worth some f7m, at depression and draw Both Roan Consolidated There have been preliminary What seems clear is that the put at \$40,000 tonnes, which was indicated the projects have brought new mine tonnes worth some £7m. at husbanded resources Mines (RCM) and Nchanga contacts with the Japanese in possibility of retrenchment is the revised second national remarks one director, are like projects either to a care or correst verse and redundances which to back the agriculture of a state of a short current prices and redundances which to back the agriculture of a short current prices and redundances which to back the agriculture of a short current prices and redundances which to back the agriculture of a short current prices and redundances which to back the agriculture of a short current prices and redundances which to back the agriculture of a short current prices and redundances which to back the agriculture of a short current prices and redundances which to back the agriculture of the short current prices and redundances which to back the agriculture of the short current prices and redundances which to back the agriculture of the short current prices and redundances which to back the agriculture of the short current prices and redundances and the short current prices and redundances which to back the agriculture of the short current prices and redundances are to a short current prices and the short current prices are to a short current price would be almost inevitable. expansion which is now

cease .but : excavation of the price explosion are being sown "really major problems other ...more-traditional difficulties on he warns. .

#### In spite of a multitude of ambitious projects,

agricultural development in Zambia has had difficulty getting off the ground. But as with other developing countries,

#### terms of trade have deteriorated, and greater efficiency

and new investment is what is called for now.

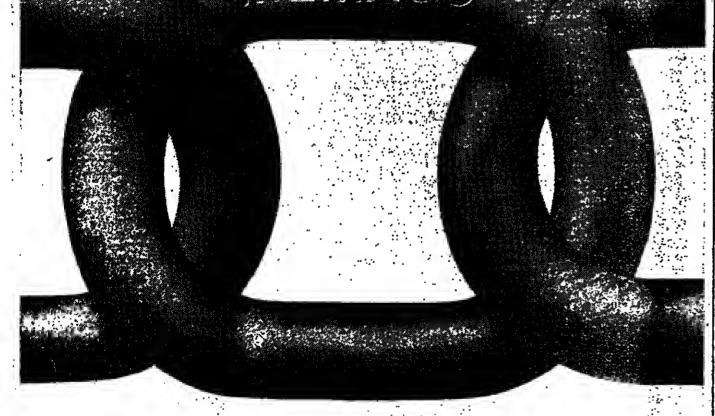
griculture

"Despite the hard-carned ment. The ILO study "Narrow. Further, even labour-intensive Zambia has had to imput a "Despite the hard-carned ment The 110 study "Narrow." Further, even labour-intensive Zambia has had to impute lessons of so many developing ing the Gaps " put work seekers farming requires substantial Now not, only is there are countries throughout the world at 180,000—while paid employ- investment — servicing the of at least 100,000 tones that rural development is nn ment is 365,000, giving a 40-50 camps, providing roads, equip- this year's exports were like erceedingly difficult, slow task, per cent, unemployment level, ment, fertilisers and a market tonnes — with possibly are requiring substantial inputs of Rough calculations by the ing system. Come next year. Zambia bit with the substantial inputs of the bard calculations by the ing system. money and manpower, and n ILO, based on the assumption Investment in agriculture in self sufficient in sugar; a transformation of political and that the national labour force the past has been grossly production rose to 9m kg social structures, the history of grows at 3 per cent, annually, inadequate. In the five-year year and by 1979 should m Government policy in Zambia suggest that "a steady 4 per Second National Development Zambia's own 12m; kg req since independence has been one cent urban employment growth Plan' (SNDP) which ended in ment ; ground-nut protection institutional form after another rate would require the rural 1976 only 7.3 per cent. of invest. rose 29 per cent. W a to being hailed as the solution to sector to provide productive ment was envisaged for the level in 1976; noder the country's rural problems opportunities for an additional rural sector (the third NDP of oil seeds has increated only for these to he dropped 180,000 people by 1980 and for has been postponed, and may be enormously; while the im quictly a short while later, as an additional 525,000 people by replaced by the three year of the protein compoend soon as the first ineritable prob-lems agreen, and before a include the current unemployed Emergency Development. Plan stockfeeds should case by tems appear, and before a include the current unemployed, recommended by the select —thus saving over fitan serious ottempt has been made Meanwhile, the conditions of committee). foreign exchange. Rice to overcome them." (From most traditional farmers bave "Narrowing the Gops," an Inter. probably declined over the past Nor did the SNDP meet all its duction is over 25 per cent rural targets. The proposed needs, and tes and coffee national Labour Office report to ten years, to the extent that the Government of Zambia on some observers believe that 1976 figure for agricultural put is rising. Wheat is advisers, for example, was 1,722 grown, but is still only 3 planning for hasic needs and average real incomes and nutriemployment tional standards in Zambla's professional, technical and field cent. of consumption. Tobacco continues to traditional sector may actually extension staff. By 1975 the appoint. Virginia tobacco complement was only 962. UNDAUNTED BY this hard-hitting extract from an ILO report, which is genarally critical of Zambia's agricultural performance, Agriculture Minister Alex Chikwanda declared two months ago: cost of U.K.F12.4m, a year. The a sustained take-off." Were this optimistic claim to come from anyone other than a minister renowned for his frank assess-ment of the economy, it might he treated with scepticism. Definition of the economy, it might he treated with scepticism. Definition of the economy, it might he treated with scepticism. Definition of the economy, it might he treated with scepticism. Definition of the economy, it might he treated with scepticism. Definition of the economy, it might he treated with scepticism. Definition of the economy, it might he treated with scepticism. Definition of the economy, it might he treated with scepticism. Definition of the economy, it might he treated with scepticism. Definition of the economy, it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might he treated with scepticism. Definition of the economy it might h have declined since 1964. put remains stagmant at an 6,000 tonnes (worth £3.6m year, well ahead of main £400,000) although the Ter UNDAUNTED BY this hardment of the economy, it might "settlers." The three year cycles and 30 cars." The dairy indostry he treated with scepticism. courses are run in military cycles and 30 cars." The dairy indostry fashion by Zambia National Ser. But the prospects for new declined, and the country fashion by Zambia National Ser. But the prospects for new declined, and the country fashion by Zambia National Ser. But the prospects for new declined, and the country fashion by Zambia National Ser. But the prospects for new declined, and the country fashion by Zambia National Ser. But the prospects for new declined, and the country fashion by Zambia National Ser. But the prospects for new declined, and the country fashion by Zambia National Ser. But the prospects for new declined, and the country initial target was 250 centres select committee bas urged annual food import bill. Morale ia also low and around the country, which further cuts in capital invest. Morale ia also low and around the country, which further cuts in social country'a 370-400 count around the country, under services spending, while ongoing farmers. mainly expand a third of Zambia's rural popu- capital expenditure has already disproportionate kicks out of mere utterances, for it has camps themselves will be run as percent to filinm: and inflation shortage of spares, and the mere utterances, for it has camps themselves will be run as per cent to fillim.: and inflation shortage of spares, and i hecome a kind of national co-operatives with workers is hilling into that. Iow limit on the amount fashion to be satisfied with sharing in the profits. At the same time Zambia, like money they are allowed to the satisfied with sharing in the profits. In the case of agriculture, duction figures, current costs caught by the deterioration in essectial part of the agriculture duction figures. In the case of agriculture, duction figures, current costs caught by the deterioration in essectial part of the agriculture, these "beautiful ideas" bave and other information, partly terms of trade and has found it system. Not only do the included a string of projects because the military involve particularly agonising to watch duce between 50 and a function in ent means that secrecy sure the price of copper plummetting including fruit and very tives. tractor schemes, village productivity respondent has been trying unbave soared. Zambia now has to make the fillent to after the sources. re-grouping, village productivity committees, intensive develop-ment zones, and others. Lusaka-based foreign press cor- tarm compliant, and territoristic maize has falien to alway respondent has been trying un- bave soared. Zambia now has to successfully for over a year to sell at least five tonnes of copper the urban population. The get permission to visit the to buy a tractor which cost 2.5 mercial farmers, too, of mercial farmers, too, of camps. The renewed demand tonnes five years ago. relied upon to produce \$ for a "back to the land " pro- This gloomy account does not relied upon to produce a gramme - participants will end here. There are marketing The commencial farmer The commercial farms Yet it is on vastly increased apparently include "redeployed problems and an acute shortage expected to take much agricultural development that civil servants." as well as the of spares. But, says the minister, responsibility for interview. the intention to reduce the unemployed—cannot, it seems, there is a silver lining. Zambia agricultural exports country's dependence on copper be fulfilled if there is not an has a good infrastructure and Let the last - can country's dependence on copper be fulfilled if there is not an has a good infrastructure and Let the last - cantion rests. President Kaunda has element of compulsion. The an educational system which is word, however, he will called for an export target of recent report of the Parliamen- capable of producing the skilled Minister: "We hove the 50 per cent. of current cash tary select committee on the personnel required. In this part bureauerats in the reli-agricultural production. (1976 economy appears to have recog. of Africa, apart from South Ministries and parasital marketed agricultural production nised this when it recom Africa, we have the largest con-tion form of centration of technology. That urgency of His Excellence At present Zambia's agricult weith the source form of centration of technology. That urgency of His Excellence thread exports (maintee main and will act with form). At present Zambia's agricul- coercive redeployment compat. we do not make plonghs or other and will act with At present Zanoia's agricule coercive redeployment compat- we do not make plonging or other and will act with a tural exports (mainly maize and ible with our humanistic re-farm implements is more a sensitivity than in the tobacco) account for hardly quirements be instituted." The question of lack of organisation Unless we can induced more than 1 per cent. (fAm.) only organisation capable of and misallocation of priorities measure of efficiency of moving and settling people on a than absence of engineering noble plans to get things of total exports. At the same time agricultural large scale is probably the capacity." will founder on the roc projects are expected to reduce army, which many Zambians And there are agricultural Zambla'a serious ... unemploy could well resent. success stories. In some years



Blasting at Nchanga Consolidated Copper Mines' Open Pit;

Financial Times Thursday December 15 1977



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to overcome rhem." productice January, 1977).

meaningless resolutions."

#### Dependence



And the second s Financial Times Thursday December 15 1977

## ZAMBIA V

For land-locked Zambia, the problems of access to sea routes have been intensified by the situation in neighbouring Angola and Rhodesia. Fortunately, the Tanzanian-Zambia Railway has provided a valuable alternative outlet, although some doubts are being voiced about the adequacy of port handling facilities.

## Iransport links

WELL MWALE, Zambia's nced Minister of Public is and chairman of the ngency Transport Planning pittee, has several tales to the complex transport tems faced by his landmar illustrates Zambia's ity in the face of extraary difficulties and more its share of ill luck.

in the Angolan port of p, once Zambia's major no the sea, was closed in st 1975, it left stranded Lionnes of Zambian eargo, six iocomotives and 400 ) wagons were held up on

is taking part in three-

11.1.3 .....

11.1

negotiations over Anniversary

ZAMBLA'S EXTERNAL TRADE MOMBASA Routes and Ports LOBITO ANGOLA Zambia NACALA NAMIBIA BEIRA ANA **entswan**/

ne as a result of saho. Tazara- was in- a-position to depot, covering some 64,000 until the Ndola pipelice and it with Halawi's railway, which 

ine, Mr. Mwale arranged Construction of the flamm, copper, zinc, lead and cohent part of the drop in tonnage Attention is from Lobito around the lice financed by China and built Tazara will be able to offloed carried, but the fall was also

it from Lobito around the 100 manced by China and built lazara will be able to offloed carried, but the fall was also to Dar as Salaam, and with the assistance of Chinese coppar directly, from the doe to the shortage of spare Bot aspects of the transport arrived back in Zambia in 1970. The line became fully Nevertheless one of the major Road services aging fleet of 477 increasingly demand attention. this year via tha Tan. operational in the year follow users of Tazara. Nchanga Constructs and traiters, half of Urban public transport is nearly fambia Railway. The bulk ing the official handover in July solidated Copper Mines: struck which are over five years old. non-existent. While cars in-a caption of the 1976. a caotiooary note in its 1977 Further, as a result of the creased by

-was recovered in the The result bas been dramatic, annual report. Although the deterioration of a 40-mile between 1970 and 1973, the way. The wagons however in 1974, apart from the 45, per port, had performed "satis, stretch, of the U.S. built road number of boses rose from 670 to be taken back along cent, of Zambia's total foreign factorily " in the preceding year, there is an eight-tonne per axle to 780 - and many of these ynow repaired time, and trade "which is ward," "strength (name) in the preceding year, there is an eight-tonne per axle to 780 - and many of these trade which went "through (partly "dues to diminished limitation on loads. Neverthe suffer frequent breakdowns. ck into service in Zambla. Lobito, the Kenyan port of Mont- Zamblan; imports), its capacity, less; in the first nine months the wagons were on basa carried "Der cent, dialaw? to bandle increased volumer of this year the route carried of efficiency of vehicles in parasay only to be balted by 7 per cent, and Dar es Salaam of both exports and imports 282,000 tonnes of Zambla's statal companies-Zambla Road struction of several rail- (using the road link) just under remains "a source of anxiety." foreign trade.

ridges during the short- a third. But by the end of 1976 . The drop in imports, bas After the experiences of the declined. And the agricultural insurrection in Zaire's the road and rail service carried meant that the efficiency of the past, Zambia is reinctant to be sector, of which so much is province, through which three-quarters of Zambia's meant that the efficiency of the past, Zambia is reinctant to be sector, of which so much is the runs. And now Mr. foreign trade. the test. Until 1976 Zambian The Kenyan outlet of Mombasa particularly needs a more effecimports had exceeded exports, now handles a mere 2 per cent.

But that year import cuts of total trade (1974-9 per National Agricultural Market-reduced tonnaga to 761.000 cent.), but October 1973 saw ing Board has so far beeo abie wagoos in Zaire, and The report: of the first: tonnes while exports were the opening of a new coastal to provide. I wagons in Angola, anniversary of the line's full 902,000 tonnes. Figures for the route. The challeogee of the past and politics have been operation, recorded that Tamara Dar es Salaam road-rail route. This is the road from Katete involved rerouting of trade on

ing Zambia's supply lines had moved "1.22m;" tonnes' and for the first nine months of in Eastern Zambia to Tete in a buge scale. To-day's problems

· / :::

ing Zambia's supply lines had moved '122m, 'tonnea' and for the first nine months' of in Eastern Zambia to Tete in a buge scale. To-day's problems Rhodesia's unilateral carried \$20,000 passengers. 1977-imports 431,000, exports Mozambique, and then by rail are ensuring the smooth func-tion of independence in Target for the year ending 544.000-suggest that the to Beira via the coal-mining tioning- of an infrastructure Until then, between 80 July. 1975, is 1.6m, tonnes and change will be maintained in centre of Moatise. Tonnage car- which his been taking shape per cent, of external 1m, passengers. 'It means that gear and figures' if in 1976 was small (93,000 sloce 1965) was through or with if necessary Tratara along can 's Bearing out NGCM's toncern tonnes) because the road which is, and nearly all Zam- handle Zambia's sopper exposts is the chargent backlog of cargo is now being tarred, is often upper and two-thirds of of around 700,000 tonnes a year, at Dar by Shiman: between impassable in the rainy season. The second Mozambia with the extra freight, 80,000, and 100,000 interest of the second Mozambiane, but To come with the extra freight, 80,000, and 100,000 interest of the second Mozambiane, but the extra freight, 80,000 and 100,000 interest of the second Mozambiane, but the extra freight, 80,000 and 100,000 interest of the second Mozambiane, but the extra freight so for an infrastructure in the second Mozambiane, but the extra freight so for an infrastructure in the second Mozambiane, but the extra freight so for an infrastructure in the second Mozambiane, but the extra freight so for an infrastructure in the second Mozambiane, but the second Mozambiane, but the extra freight so for an infrastructure in the second Mozambiane, but the extra freight so for an infrastructure in the second mozambiane, but the extra freight so for an infrastructure in the second mozambiane, but the extra freight so for an infrastructure infrastructure infrastructure infrastructure infrastructure infrastructure infrastructu 

difficulties caused by the in- options, and one of the studies compatibility of the braking raises the prospects of Zambia system of Tazara and Zambia once again using Lohito. Zamrailways systems (though this blan and Angolan authorities is apparently being resolved). are investigating a road-rail con-In addition, there have been oection which would avoid three major accidents on the Zaire and link the existing road line since July last year, and systems hy building a 33-mile for this and other reasons 25 road from Mwiniluoga in North-per ceot. of Tazara wagons are West Zambia (250 miles from the Copperbelt). in workshops for repairs. This route Naws of the tarred road would then be abla to service thetween that two countries the Benguela Railway. Also (which before it was tarred under consideratioo is a direct was the notorious "hell run" rail line from Lusaka to Tete. carrying Zambia's fuel needs and a spar from Tazara to link

In addition, cargo agents talk Meanwhila feasability studies

of a shortage of spare parts, are taking place on projects

particularly springs, and which could add to Zambia's

in turn leads to Nacala.

Transport Services, Bulk Carriers Ltd. and Contract Haulage tive transport system than the

### ZAMBIA INDUSTRIAL AND MINING CORPORATION LIMITED

#### (ZIMCO)

Incorporated only in 1970, the ZIMCO group is to-day one of the major industrial and commercial undertakings in the world, with assets exceeding £1,086.1 million. The group embraces more than 90 subsidiaries some of which have substantial minority interests, largely held by well-known international companies.

The group controls one of the world's largest copper production complexes, selling approximately 713,000 tonnes of fine copper a year.

The Corporation's other activities include:-

Bankine Building Society Passenger Transport Road Haulage Coal Mining	Oil Refinine and Oil Marketing Industrial Gases Plastics Explosives Fertilizers	Sugar Estatos Cement Timber Baking and Milling Car Assembly Copper Fabricating	Retail and Wholesale Stores Glass Manufacturing Hotels Textlles Importing.
Brewing	Real Estate	Fabricating Travel	Emeralds

The success of the ZIMCO group is the direct result of the sound business reputation the group has maintained from the outset. The group is expanding and there is tremendous scope for partnership with foreign and local investors to develop new projects, particularly with a view to the manufacture in Zambia of products which are now being imported.

The main ZIMCO subsidiary groups are;---

Roan Consolidated Mines (RCM), Nchanga Consolidated Copper Mines (NCCM), Indeco, Mindeco, State Finance and Development Corporation (FINDECO), National Transport Corporation of Zambia (NTC), National Hotels Corporation (NHC), Zambia National Energy Corporation (ZNEC), Metal Marketing Corporation of Zambia (MEMACO), National Import and Export Corporation (NIEC).

#### ZAMBIA INDUSTRIAL AND MINING CORPORATION LIMITED P.O. BOX 90 LUSAKA ZAMBIA

At the same time the rate

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January 1973 left from four to five pairs. . also a shortage of wagons on declined from 12 per cent. of dependent on Lobito However, not all Zambian Tazara, says Haswell Mwale, total in 1976 to 7 per cent.--which her trade, But shippers are confident that Existing stock is around 1,500 partly as a result of a spare work was well under Dar es Salaam will be able to and a further 2,000 are partly shortage wich affected the what the Zambians hope cope. Authorities there point required. But other factors are road ieg. We lifeline to the sca- to new cranes and better berth involved. Turn-round of wagons. To the south the all-weather

wille Tanzanian-Zambia ing facilities, and to a new is taking at least a month, road between Botswana and Railway. Fortunately depot for the Zambian copper instead of the 15 days on which Zambia can carry up to 400 Ma, by the time Lobito industry which should be can the Chinese had calculated the tonnes daily, but it is currently sed to August 1975 pleted by July, 1978. The line's capacity.

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e all constant and an CONTINUED FROM PAGE 1-

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t is obviously part of the declared in October. The Rhodesia and help the national- and, paradoxical though it may m, for although this is a Government-owned - Daily Mail ists fighting for majority rule seem; to arbitrary and somemon to many societies, has taken up the debate from there. Some Zamhians bave times nuwise decisions. The incult not to be struck in a different angle, printing e certainly long held that the indecisiveness etems from the today with the gap series of letters questioning the country has done too much for unwelldy structure of govern-" stated sims and actual Government's recent and, many Rhodesia, and their numbers ment and party : there is no thents. But the current believe, half-hearted attempt to may increase as the economic doubt that though the Presi-Fibes deeper, as Mr. encouraga private investment, crisis -deepens. People now dent's aim may have here to the hinted. "We don't Senior Zamblans admit there question whether the defence decentralise power and decision-here sources the senior is a credibility gap here, budget which falls under a making (as well as to balance some wrong," he said for the country's leadere etill secret heading in the annual political appointees) the net mer attempt to revamp tend to condamn capitalism as estimates. simply labelled effect has often heen to para-mices administration and "exploitation" akio ... to "statutory and constitutional lyse the administration. more conductve to and ... colonialism, neo colonialism, expenditure "---is being well This paralysis has ofteo been

and quick delivery of and fascism." -spent. But many Zamhiaos seem compounded by the Freshoedt s to the people. The There has also been public to feel that to question President propaosity to reshuffle even the people. The There has also been public to feel that to question President propaosity to reshuffle even the people. The There has also been public to feel that to question President propaosity to reshuffle even the people. The There has also been public to feel that to question President propaosity to reshuffle even the people. The There has also been public to feel that to question President propaosity to reshuffle even the people. The There has also been public to feel that to question President propaosity to reshuffle even the people. The the people of a that we have a givit debate about the role and effec- Kaunda's stand on southern his most sector people, often s and decisions, some of tiveness of UNIP-the United Africa is also in some way to for no apparent reason. Dr. which has been the country's Zambia and to the President reshuffles when be finds an

Prompted by the Zamhians to-day say it is mori- reason to be hittar. the senti- long as the system is unchanged. Settists, for while cop- hund. They claim that party ment that "KK is the best One reason often advanced Will king. Zambla was elections in August and Seplem- president we have, or are likely for the constant reshuffles-in against the harder ber, held to fill party posts at to have." then other deve- levels, reinforce this view. Full Questions

## idence

the money and the con- returns seem to show that governa Zambia. Few peopla a tribal and regional balance in ambark on a socialist countrywide, most candidates doubt the President's siocerity top posts. are frequently ineffi- functions of 29 cahinet mini- shoulders before criticising the happening in Zembia. But they cannot both sters, leading some observers to government: there are and It is difficult as one talks to

T. Daniel Munkombwe, to impose sanctions agaiost efficiency and indecisiveness through.

is in fact a great sole legal perty since 1973. Mr. himself-and that genuinely official or Ministers incompebut herefing in Zambla Munkombwe, quoted above, pro-seems to be anathema Despite teot or corrupt, hut many Zam-both in public and in nounced that the "party is the questioning that is going on bians believe that the Govern-Some of the most fun-dying" hecanse of "socialist in Zambia to-day, President mental "musical chairs" bas assumptions on which economic concepts." The party Kaunda appears widely res-undermined continuity in intent and party and is theoretically the vehicle for pected and esteemed in his own government and created inhe independent state of netional unity, for allowing all country. One hears even from security among its officers, is based are being Zambians to participate to the people who the President has Moralo, it is claimed, is low, and the questioning affairs of the nation, but many dismissed and who might have is likely to remain so for as

heen published. But it appears Inevitably, however, some of Government-cootrolled

that in some arcas, no more the questions now arising about panies remain in office for as than 20 per cent. of posts were Zambia's ability to deal with much as 18 mooths-is that the filled, indicating very consider- its present crisis centre on the President feels the need to

the major acquist were "elected " unapposed. in trying to establish a genuinely But Dr. Kaunda is also critigovernment -of a The cost of the party and its democratic system, albeit with cieed for not trusting those he thareholding in the relationship to government in the confines of a one party puts in office. It is claimed thet, in many other indus comes under fire too. Twenty- state. There is a degree of as a result, in some key areas commercial concerns five Central Committee mem- openness in Zambian society he is badly advised: that in the early 1970s, bers, all of whom need allow which sets it apart from the taleoted people go to waste; and that state controlled like, appear to duplicate the Zambians do not look over their the realities of what is actually

one year, for example, there were four Ministers of Labour,

while few Ministers or per manent secretaries or heads of

COM

socially responsible remark that Zambia must be never have been larga numbers President Kaunda and listens were under private among the most heavily admini- of Political detainees (former to bim define the depth of the The paople and a profit select committee has advocated wepwe, and some 100 of his sup he does not fully appreciate whal could amount in major porters, detained to 1972, and those realities. Equally bowwhat could amount in major period a year later, are now ever, there can be little doubt a sired to Parliament; In the field of foreign affairs, hack in the party fold). that Zambia is currently on the the obstacles to our criticism is more musicd, perhaps Vet criticisms of Dr. Kannda's, threshold of its most serious foreign affairs, believe the obstacles to our criticism is more musicd, perhaps development is align. Because many Zambians believe style of government remain. A crisis to date, and that consum-west to socialist econo- that the enviory had little option central complaint is, that the mate political leadership will be reply," the MP for in physical or moral terms but system he heads leads to in- needed to pull the country is include the superior terms but system he heads leads to in- needed to pull the country

Zambia's fertile and unutilised land must be made to produce more. Unutilised areas must be brought into use, bush must be cleared to make room for crops. This is the only way to promote our agrarian revolution - to start our "food explosion". Mazembe and Caterpillar have been giving the matter some very serious thought, and their solution is obvious. We must grow more. And the means to do this? Cat Power. Caterpillar research, which has always been directed at excellence, has brought about the production of Special Application Track-Type Tractors, ranging in drawbar horsepower from 68 to 125. All designed for agricultural work ... Other models, which with the many ROME and FLECO attachments available, are ideal for land clearing, preparation and all the many requirements of correct agricultural development. make Mazembe and Caterpillar the combination that must meet all your requirements for equipment purchase. Our land is our heritage. Let us help you to put it to good use !-

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continued ansence of buyers, the b down at 215p after 210p. latter were content to hold off. their doubts about international Banks down again suggish industrial production Goinness came on offer follow-being added to by political un- ing preliminary results below certainlies after the threat posed market expectations and fell to to the librid barg following the 181p before recovering to chore a

being added to by political uning preliminary results below certainties after the timerat posed for the LibLab part of LibLab

market entrume, south results average from 52 to 41 min for the strengt of the stre

**BEDRUKANN** 

of trade bettered most market expectations, and the 3.80 p.m. announcement led to a general all-round improvement in late dealings which left British Fuods gentle downward drift. Barclays with gains to ; and leading cheapened 5 more to 315p as did shares well above the day'a Lloyds to 267p and NatWest to lowest. Down 9.7 at noon and 9.1 at 365p. Midland were 3 easler at Down 9.7 at noon and 9.1 at 365p. Midland were 3 easler at the close of 474.0, while respectively. the Government Securities index. Insurances displayed no set at 75.31, picked up 0.45 of the pre-vioua day's loss of 0.54. As seen nofficial markings of 4.131, busi-well at 137p, up 5 and Commercial unsor remained thin.

ness remained thin. Professional bear selling set the Royals, however, gave up 3 to tone in equities from tha start and 390p, after 386p. Brokers had jobbers were taking eraaive action casualties in Alexander Howden, by marking prices lower in the 5 lower at 171p. and Willis Faber, continoed absence of buyers: the 8 down at 275p after 270p.

MIDNE

CC-These theatres accept certain credit cards by telephone or at the box offico

assessment of the annual results District a small fillip to S24p, up, and Sateliffe Speakman rose 2 to 11 after 84p. 37p after the higher mid-way earnings. On the return to profit-which fell 3 to 14p on the half-ability in the first-half year, yearly loss, there were again few Movitex hardened a shade to 124p. To unvernents worthy of note in the Dealings in Allied Investments, 47p, were suspended at the com-pany's request pending the out-come of bld discussions taking place with a consortium which bockudes the National Euterprise Board and Commercial Union, Dunbee-Comber-Mark weakened 10 to 134p. Among the Notor sections,

10 to 134p. Among the Motor sections, Lucas encountered further selling and fell afresh to 258p before settling at 262p for a net fall of 7. Dowty were similarly cheaper at 153p, whila falls of 4 were recorded in ERF, 138p and Fodens, 56p, Bright spots included Hanger Investments, 2 better at 20p, and H. and J. Quick, 3 firmer-at 350.

EQUITIES

the late raily and closed well. Abrasives firmed 3 to 30p in froot to the new 10 per cent. Freterence taken in the control to the new 10 per c

allowed to lapse.

being 8 ation's Transvaal gold mine Helical Bar

5.60 5.52 5.52 5.84 6.53 16.93 16.89 16.68 16.75 16.75 5.64 6.62 aratuga 1"ld%(fall)(") 17.05 8.33 8.39 8.51 8.51 8.49 4,151 4,513 4,482 4.506 5,954 4,470 P/S Batio (net) (\*†)..... 4,476

75,86 76.40 76.05

476.9 484.5 485.9

Dec. Dec. Dec. Dec. Dec. Dec. 12 12 9 8 7

137.4 138.9 149.4 145.9 145.9

78.65 78.65 78.29 77-82

75.18

485.2

76.00

77,52

465.2

- 54.58 99.11 84.04 75.50 87.65 Equity turnover fim.... \_\_\_\_\_\_ 11,899 13,508 13,428 19,458 18,511 8,18 Squity bargains total 10 a.m. 471.3. 11 a.m. 459.3. Noon 457.1. 1 Jam. 457.5. 2 p.m. 457.1. 3 p.m. 457.8. Latest index 0.-246 902.

Based on 21 per cent. corporation 12. † Nil=2.7. Basis 180 Govt. Sec. 15/10/25. Fixed Int. 1952. Ind. Ord. 1/200. Mines 12/3/35. SE Activity July-Dec. 1842.

. 1	HIGHS	s Ani	IS	S,E,	ACT	Wh	
	12	177 .	Since Co	repilation		-	
-	Higb	Low	High	Low		14	B
Gort. Secs	79.85 (30/9)	60.45 (4/1)	197.4 (9/1/36)	49.16 (6/1/75)	-Dully Out-Biged	198.0	140
Fixed fut-	80.50 (1/10)	60.49 (4/1)	150.4 (28/11/47)	50.53 (3,1/76)	Speculative	28.5	
Ind. Ord	649.2 (14/9)	357.6 (12/1)	549_2 (14/8/77)	49.4 (36/6/40)	5-day Av'rage Gut-Boged Industrials	188.4 147.3	14
Gold Mines.	174.5 (18/10)	95.1 (1/2)	442.3	43.5 (95110/71)	Speculative Totals	28.0	243

#### **OPTIONS TRADED**

Last For in for the put, with the belara-tion DEALING DATES Last Deal-Dealings ings tion ment Nov. 22 Dec. 5 Feb. 23 Mar. 7 Arrow and Reed In Dec. 6 Dec. 19 Mar. 9 Mar. 21 Dec. 26 Jan, 10 Mar. 30 Apr. 11

RISES AND FAL YESTERDAY

Foreire Be

**NEW HIGHS AND LOWS FOR 19** 

NEWSPAPERS Highs and Lows for 1977. Evans of Lead NEW HIGHS (33) SHOES (1) H AFRICANS SCAR Hume MINES (2)

> NEW LOWS (8) AMERICAME (1) Gillette CHEMICALS 14

ELECTRICALS ZMB TRUSTS (1) Jardine SEAS TRADE

## FT—ACTUARIES SHARE INDICES



Fixed Interest

Gold Mines

Industrial Ordinary

Ord. Div. Yield.

Dealings marked ....

Dec. 76.31

78.76

474.0

139.6

Financial Times Thursday December 15 10

FINANCIAL TIMES STOCK INDICES

Account Dealing Dates Option First Declara- Last Account balace by not gains to \$ in the after-hours' business. Corpora-500. First Declara- Last Account after-hours' business. Corpora-500. First Declara- Last Account to us marked time with the steeption of a few recently-issued scrips, which improved to us for the damong quiety dull Televisuon lower half-year figures prompted ceded 2; more to 73p, after 71p. 206p, after 200p. Similarly, MEPC to us marked time with the to us for the damong quiety dull Televisuon lower half-year figures prompted ceded 2; more to 73p, after 71p. 206p, after 200p. Similarly, MEPC to us for the damong quiety dull Televisuon lower half-year figures prompted ceded 2; more to 73p, after 71p. 206p, after 200p. Similarly, MEPC to us for the damong quiety dull Televisuon lower half-year figures prompted ceded 2; more to 73p, after 71p. 206p, after 200p. Similarly, MEPC to us for the damong quiety dull televisuon lower half-year figures prompted ceded 2; more to 73p, after 71p. 206p, after 200p. Similarly, MEPC to use frequent. \*\* New time " dealings may take rises from 3.9 a.m. two business days target mer take of the premium hriefy The current account surplus of firm 3.9 an. two business days target were from 4.9 and be 3.30 p.m. among quiety dull relevisuon to the fact to end near the overnight rate at 93; per cent, before the market with various South in the latter rent trading comment on the fact to 200p. Cells among aecondary 21.4 per cent, tako in the latter results left J, and H. B. Jackson 11 more at 134p. Charter daws factor the market with various South heid by Thomson 2 before at 205p, down Smiths left from to 200p. Charter daws factor the market with various South heid thery handle comment on the factor to 200p. Charter daws factor the market with various South heid thery handle commond on the factor the factor of gave up 5 apiece to 293p and subp. for the days lower to a general and United Wire 63p, ofter 25p, ofth

reflecting fears that Wren 400p per share offer wou

Golds move ahead.

STORES (3) CA. G.) ae Int. Charm ENGINEERING (1) FOODS (D) HOTELS . (2) INDUSTRIALS (2) AKZC BALL INSURANCE (1) MOTORS (3) Atrilow Streamlines

LANKS (1)

BZERS (1)

BUILDINGS (1)

CHEMICALS (1)

**RECENT ISSUES** 

## 230

		ANTA A DALLET	THEATDES	THEATRES	12 45 1077	14-	84		· 31	d the racu	Hy of Actuar	les	· .		
		OPERA & BALLET COLISEUM, Gredit cards 01-240 \$258. Reservations 01-256 3161. EHGLISH NATIOHAL OPERA Yonight 7.30 last peri, of 11 Trovatores	Ergs. 8.0. 531. 5 30. 2.30. Wed. Mat. 3. ARTHUR LOWE LABURNUM GROVE	MERMAIO, 248 7655, Restaurants 248 2835, Last 3 days, Eves, 240, Math. LEONARD ROSSITER as THE MUNOPAL MAYON		and the second s	Times Amoun Times Amoun Covered Yield T.B.	EQUITY GROUPS	V	Ved., Dec	. 14, 1977	Tuns Dec. 13	Mon. Dec. 12	Fri. Dec. D	
		Tomarto 7.30 Galmor: Sat. & Tue. 7.30 The Mask Fure: Wen 7.30 Orpheus In the Interworld 104 Satcony seats slivary available pay of berformance. COVENT GARDEN, CC. 240 1066. (Gardencharge credit Cards 836 5903) THE ROYAL OPERA	ELLE et LUI. CC. 01-437 2681. Walker's Court. Orewer Street. W.1. Twice Hightly 2.15 and 10-15. PAUL RAYMOHO Presents	"Passionate, , , , , endearing ', immense," Sun, Tel, and Sun, Times, "Brilliant," Guardian, Stalls tickets SI 25-53.50, Combined Data tickets SI 25-53.50, Combined	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	emer (S.W.)	7250 - 4.3 - 67.58 8.3 10.2 5.4 63.5 3.6 8.1 5.2 75.27 9.4 0.7	GROUPS & SUB-SECTION	T of Index	Day's Yie Change Off	st, Groas E mass Div. P ld% Yield% Ra az.) (ACT (Na Dat 24%) Co	£		Index D	ter = .
		Tonight 7 p.m. & Tues, 7.30 p.m. Maria Stuarda. Tomor. & Mog. 7 p.m. Le nozze di Figaro.	An cratic adventure in French porno- graphy. Good-looking men and women perform various permutations of the	GALA FIRST NIGHT DEC. 27. at 8.0 Harry Hillssons THE POINT NATIONAL THEATRE 920 2252.	FIALD IN	TEREST STOCKS	5	stocks per section		% Co Tag	ar) (ACT (Ne ar) at 34%) Co Th	E.		1	
		Sat. 7.30 p.m. The Taming of the Shrew. Wed. T.30 g.m. The Sleeping Beauty- 65 Amphi' seats for all perfs. on sale from 10 a.m. on day of perf. SADLER'S WELLS THEATRE, Rosebery Ave. EC1. 837 1672. Eves. 7.30	FORTUNE. 220 2236. Evenings 8.	THE STARS by Sean O'Casey, Tomor. 7.30 Volucine.	36 8 658 1977 ·	Stock	Otening parlos 2 1 4	CAPITAL 600DS(173)     Building Materials (28)     Contracting, Construction (26)     Electricals (15)	201.07 183.92 322.09 438.49	2 -14 16 -17 17 -08 15	.73 5.93 8. .98 3.93 8. .00 3.96 9.	06 203.56 48 106.48 09 327.68 68 442.19	187.91 328.22 977.85	201.94 20 286.72 13 325.19 32 467.49 44	195UT
		SADLER'S WELLS THEATRE, Rosebery Ave. EC1. 837 1672. Eves. 7.30 Mats. Sats. & Dec. 27. 19.4. 4 5. 2.30. D'O'LY CARTE OPERA CO. Tonight, Tomorrow & S4L. PATHENCE: MDM. TUC. & Wed. THE PIRATES OF PENZANCE.	MURDER AT THE VICARAGE Third Great Year. GARRICK THEATRE 01-936 4001. EV. 8.0 WM MAI. 30. Sate 5.15 and 3.30. MAGGIE FITZGIABON, JILL MARTIH.	LYTTELTON proscentum stages: Ton't 6 Tomor, 7.45 BEDROOM FARCE by Alon Arckbourn, Tomor, 10.30am A 20m Sh Gawah and the Green Krisht. COTTESLOE (small auditoriom): Today 3 & O HALF-LOFE by Julian Mitchell Many excellent chuap seats all 5 theatres day of perf. Standby reduc- tions now avail everyone. ring 533 0320 for details. Car park, frestourant \$22 2055, Credit card biss, \$20 3052.	2100 .P 10015 891214g 29912250 3/2 52 69128a 21.0. F.P. 25/11 104 105 8 29812 F.P. 4/11 1014.100 87	rtc. Mort. Var. Rate 1982 th (City of)1143 Hed. 1985 is Land 153 bt Deb. 1987 istol 153 Red. 1985	9970	5       Engineering (Heavy)(9)         6       Engineering (General) (67)         7       Machine and Other Tools (8)         8       Miscellancous (20)	283.62 156.33 110.74 155.27	-12 19 -05 21	19 7.14 7. 57 5.94 6	52 208.47 34 15173 75 111.31 08 157.69	159.85	289.47 28 160.13 16 111.54 15 158.68 15	24 96
		T. IRES ADELPHI THEA 01-830 7611. Evos, 7.30. M. Ihurs, 3.0. Sets, 4.0. Extra Main Down Day 3.0. "LONDON JEST NIGHT OUT, SPECTACLE PTIVATING TUNES AND RACYMEDY." S. Popole.	" GO THREE TIMES." S. Barpes. NYT.	0330 for details. Car park, Restaurant \$23 2055, Credit card biss, \$20 3052. NEW LONDON, Orury Lane, 405 0072, International spectacular with the massical ingredients of Theatre, Caburet & Circoa	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do. Variable Bate 1982. ckingtham Var. '82 rrito City Council 11% Bed. 1986 atral & Sheerwool 10% Ins. In. 18 mapias Res. Council 10% 1880	9912 9913 4914 + 14 81	CONSOMER GOODS 11 (DURABLE)(52) 12 Lt. Electronics, Radio TV (15) 13 Rousehold Goods (12)		-15 15	72 3.71 9. 34 6.73 7.	50 138.23 18 223.58 58 180.43	225.91	192.33 192 230.11 22 178.64 17	3
	-	THE MUSICAL MUSICAL. "SLICK, SUMPTUOUSIRENE HAS EVERYTHING "Daily Express IDENE	GLOBE CC. 01-437 1592. Evenings 0.15. Sats. aad Dec. 25 0.0 and 8.40. Mat. Wed. 50 (Ex. Dec. 28) PAUL E00IHGT0H. AMANDA BARRE in the SECOND YEAR of DOMKEY'S YEARS by MICHAEL FRAYN THE BEST COMEDY OF THE YEAR	NEW LONDON, Orury Lane, 405 0072, International spectacular with the magical ingredients of The Art C. Cabaret & Circoa SURPRISE! SURPRISE! From Monday Next 2.30 7.30, Sats. 2.0, 5.0 & 2.0, T. 50-5350 REGUICEO PRICES FOR CHILDREN DLD VIC. 01-928 [B15.	18100 1810 10/14 Store 111-17-	nnalow Var. Rate Red. 1982 d. & Comm. Fin. 1042 I.a. '36 Bo. 1137 I.a. '38 Do. 1157 I.a. '90 maington & Chalses 1132 Red. 75.4		14         Motors and Distributors (25)           CONSUMER GOODS	196.91 230.49	-11 15	A2 5.60 9. 84 5.54 10	199.15 233.00	201.55	117.80 11 201.93 26 235.62 23	14
		INSTANT CONFIRMED CREDIT CARD BOOVINGS ON 01-036 7611, ALBERY, CC. 336 3878, Eveninos 20, Mai. Today 3.00, Savs. 5.30 and 8.30, O EDORAM KER	THE BEST COMEDY OF THE YEAR GREENWICH THEATRE. 858 7755. Evgs. 7.30. Mil. Sat. 2.30. PINCH-ME- NOT. A New Comedy by Richard O'Keefe.	Prospect at the Old Vic. Automa Season once Dec. 17. MAMLET T.30. Some seals held for sale on hight. INGER- Christonas mats, for children. GHGER- SREAD MAN Dec. 13-Jan. 7. Today 10.15 a.m. and 2.00 c.m. sold out.	£100         F.P.	Do. Var. Hate Red. 'E ets (City of) Host Este '82 & & Boan Lig Cirv. 0 es. La 196 d. Kent Water '73 Red. 1982 etsen Water '73 Red. 1982 terson Zochonis 10% Oun. Pret	100 	23         Wines and Spirit (6)	239.32 244.26 197.37 201.02	-0.7 24 -0.8 20 -2.5 13	74 7.05 10. 23 5.38 7. 32 4.44 10.	15 245.95 1 198.89 12 206.14	249.65 201.59 208.63	242.38 24 249.21 24 261.65 24 267.65 26	91 91 91
		DENIS QUILLEY "TWO MASTERLY PERFORMANCES." Borbard Levin, Sunday Times. ANDIDA Dy Bordard Shaw "IMPOSSIBLE NOT TO SUCCUMO TO CANGIDA'S SPELL. Daily Mail. CANGIDA'S SPELL. Daily Mail. CONTRATED by Michael Blackmone.	HAYMARKET. 01-930 9352 EVES. T.45 Wed. 2.30, Sat. 4.30 & 2.15. CLAIRE DANIEL	KING KONG	P. 128,10; 110pi 101pi Pa 2931g 250 3/2 52 491g st. 2991g P.P. 6,1 1051g 98 5m - F.P 1000 99p Sta 2100 F.P 1005g 934 str - F.P 1005g 934 str	terson Zochonis US Cunt. Pref. Heisus (Mes. Borough offitig? Bod athewark 11/2 Red. 1954-76. gr Furniture 103 Cunt. Prof. rth: ynte Yar, faste 1852. rth: Trailer 102 Prof.	100 9934	32     Newspapers, Publishing (14)       33     Packaging and Paper(13)       34     Stores (37)       35     Tertileg(25)       36     Tehenerg (37)	328.64 122.45 187.71 166.57	-2.2 21 -1.3 10 -0.9 20	31 423 151 86 7.94 61	1 125.27 28 296.18 168.04	127.28 192.85 176.18	334.79 33 127.66 12 153.92 13 169.79 15 173.12 22	₩100. ₩101.5 ₩102.5
		OKOCTED by Michael Blakemore. Credit cars bookung 338 3962 (ex. sat.) LAST 5 PERF5. ALBERY, 3%6 3878, From Dec. 21. Ergs. 7.45 Jurs Mat. 4.30. 381. 4.30 THE MAGICAL MUSICAL CLIVER :	THAN AHY BY AGATHA CHRISTIE"	PALACE. 01-43T 6034. JESUS CHRIST SUPERSTAR Mon.Thars. B.00. Fri. at 0.60 and 6.40. XMAS WEEK: Dec. 19-21 3.00 and 3.40. Dec. 22 B.00. Dec. 23 8.40. No perfs. 24 and 25.	"Righ	ITS" OFFERS	10 <del>6p</del>	36         Tobaccos (3)           37         Toys and Games (0)           41         OTHER GROUPS (86)           42         Chemicals (27)           44         Office Broupment (0)		-38 21 -12 16/ -11 15/	32 6.14 6.1 42 5.93 8.3 67 5.42 8.1	7 100.63 6 191.96 2 261.70	102.00 193.92 264.76	192.29 M 192.82 19 243.29 29	<b>R</b> <b>C</b> 1
		Some seats avail for certain performances Occember-January NOW BOOKING THROUGH 1978.	Doena Jan. 28, 7.0. Subs. evgs. 0.0. Mat. Wed. 2 30. Sat. 3 0 and 0.15. INGRID BERGMAN	PHOENIX. 01-838 8511. Ergs. B.D. Mar. Wed. 3.0. Sat. Derfs. 4.30 and 3.00. PENELOPE MICHELL KEITH NICHEL STOCK	Lanae 5 Latest 1977 Price 52 Dates 1977 pt < 2 Latest 1977	Stock	Otoeing Prices + or pt	45. Shipping (10) 46 Miscellaneous (55) 49 INDUSTRIAL GROUP (496)	453-85	-0.8 21 -15 16 -12 16	70 6.45 5.4 12 6.89 81 34 5.68 8.0	6 457.67 6 200.15 9 204.49	464.13 201.59 206.69	657.46 463 290.53 291 206.59 296	
	:	ALDWYCH, 636 6404. In/, 638 5332, ROYAL SHAKESPEARE COMPANY IN repertains, fonioni 7.30 Bea Jonson'a THE ALCHEMIST. The funnless Jonson I a amer was for Observer, with: THE COMECY OF ERRORS (fomo: With: THE 2.00 & 7 30). RSC also at THE WARE- MOUSE (see under WI and at Piccadilly and Sivon Thestres.	WATERS COLS MOON OV H. C. Hunter. NOW BOOKIHO HAYMARKET. 34 Charles 530 9832	JUINE JAGO PAUL HARDWICK Juine JAGO PAUL HARDWICK Ja be Chichesher Assimut Thestre's THE APPLE CART by Bernard Shaw, "Outstanding revival of buowent Shaw,"	225         P.P.         4111         14,12         969         232           114         F.P.	8 ATV A	940	51         Olls (4)           55         500 SHARE INDEX           61         FINANCIAL GROUP (100)           62         Banks (6)	164.64	-0.9 16. -1.2 - -1.6 26.	06 5.43 8.6	166.59	229.54 2 168.24 1 189.49 1	167.82 197 199.92 192	
		AMEASSADORS, CC. 838 1171. Eves. 0. Tue. 2.45 Sat 5.30, 0.30, Dec. 23 al 5. Hilarious Whogunii Musical SOMETHING'S AFOOT		<ul> <li>Outstanding revival of bioment Shew," Daily relearant Directed by FATR/CK GARLANO LIMITED STASON</li> <li>PICCADILLY, 437 4506. Credit Card bkg. 830 3953 (sr. 3ai,). Mon. by Fri, 8, Sat 2:18. CASU Wed: a 00, bcc. 25 and Jac. 2:18. CASU Wed: a 00, bcc. 25 and Jac. 2:18. CASU Wed: a 00, bcc. 23 &amp; 24. RoyAll Scherber, bcc. 23 &amp; 24. RoyAll Scherber, VELINARY ID.</li> </ul>		pm Bridport-Gundiy. E Commercial O minu- Sig Cons. Good Fields	312 pm         12           140         -2           170         +5           253	63         Discount Houses (10)           64         Hire Purchase (5)           65         Insurance (Life) (10)           66         Insurance (Composite) (7)	205.94 159.96 136.20 132.42	-0.8 -31 10 -23 -	70 4172 131 6.08 6.08	207.67 165.11 139.35 132.76	208.66 2 165.19 1 149.17 1 134.25 1		
	÷ •.	"Infusing the theare with onalloyed joy. High-octane hilarity PERFECT FAMILY SHOW." S. Evs. "Enormous galety. I loved very dait minate of it." AFOLLO. 01-437 2003. O Evs3 C.O. Mata. Thurs 30 Sail 5.O and 8.O. "OUNALO SINDEN IS SUPERA." NOW.	NOW BOOKING	18th-century comedy	50 nil - 72pm 4 410 F.P. 25/11 6/1 240 21 47 F.P. 18/11/00/29, 71 6	7 Bast Midlant Allied Press A pmJohnson Firth Brown	4pcm-1 232	67     Insurance Brobers (10)       63     Metchant Banks (14)       69     Property (31)       70     Miscellaneous (7)			5.79 -	82.27 9 230.70 2 106.48	82.55 234.17 106.55	135 M 134 137 M 134 137 M 134 137 M 134 137 M 134	
-		SHUT YOUR ETES AND THIHK OF EHGLAND "WICKEOLY FUNHY." TIMES. "GREAT ENTERTAINMENT." NOW.	Ergs. 5.0. Wed. and Sat. 3.0 and B.O. GLYNIS JOHNS LEE HELLEH MONTAGUE LINDSAY In TERENCE RATTIGAN'S CAUSE CELEARE RATTIGAN REVEALS HIS MASTERY." S.T. "A powerful orang." E.N. "GLYHIS	"J Enough from WILD UATS offer families, are and webcoto blease offer families, GOLD," Sun, Times, BCC Times, BVCR and Savoy Theatres. PRINCE OF WALES. 01-930 8651. Mon. to Fri. 8. Sats. 5.30 and 3.45. Mats, Thursday, at 3.00.	1712 nil - Stepan 4 70 nil - Abral 4 148 P.P. 3/11 842 161 14 165 F.P. 12/12 12/1 770 23 30 oll - Span 6	pm Pawson W. L. pm Record Rudgeway. 5 Utd. Biseuit	212 pm 14 pm 150 266 4 6 pm -2	71     Investment Trusts (50)       81     Mining Finance (4)       92     Overseas Traders (19)       99     ALL-SHABE INDEX (573)	203.47 88.79 276.09 208.29	+03 17.	5 6.60 6.6 5 6.83 8.1	3 88.56 1 279.92	280.22 2	87.55 179.92 10	
		ASTOBIA, Chairing X Road, 01-T34 2291. Hearest Tube Tottenham Court Rd. Mon- Tuurs, 8:00. Fri. and Sat. 8:00 and 8.45. Xmas Berts: Dec. 24. 6:00 and 8.45. Dec. 26 aad Jan. 2. 3:00 and 8.00.	KING'S ROAD THEATRE. 352 7458. Man. to That 9.0 Fr. Sat. 7.30, 9.30	RICNARD BERINSALE	204 Viebl, of Dense valess others	rise indiction of Rissandt Abuilda	daty. § Placing mumed dividend	FIXED INTEREST PE			- FIXED 1	NTEREST		-	
;		THE STAGE SPECTACULAR CAMBRIDGE, CC. 01-056 G506, Mon. to Thursday at 8.0 Ari. Sat. 5.45. 8.30, " PULSATING MUSICAL." Ero News. THYRO GRIAT YEAR	THE BOCKY HORROR SHOW NOW IN ITS 5th ROCKING YEAR.	INVESTIGE BY GENE SAXS with "BOUNTING INVESTIGATION AND CONFIRMED CREDIT CARD SOOKINGS ON 01-930 0840.		o Gross. Y Figures assumed. a ( king for divident or ranking on    Offered to holders of Ordinal of capitalisation. If Minimum	trospectus or Cover allows for Us for restricted; ty shares as a tender price.	British Government Dec.	Day's zda nange To-	dj. <u>xd adj.</u> 1977	Br. Govt Av	5 years.	d 14	29 75 A7 19	
		Seat prices 61 50 to 64.50. Dimer and too-price seat ST.75 Inclusive. IPT TOMBE CHRISTMAS SHOWS Dec 26. 27. Jan. 2 at 5.45 and 8.30. Reduced prices for children at 5.45 peris.	ontil January 14 Daity 2.15 and T.30. SOSANNAN YORK ROH MODOY Boot new 24. 23. 22.50. 21.50. LONDON PALLADIUM. 01-457 7373. Pers, dails at 2.45 and 7.30. TOMMY STELLS	Evgs. 6.00. Sat. S and 0.30. Mat. Wed. 3 ALEC GUINNESS in THE OLD COUNTRAY A new play by Alas Bennett Directed by CLIFFORD WILLIAMS "One of the most notable theatricat events in this country for a good many years," S. Levis, Son. Times.	IS Reistruduced is issued to com III Introduction. Basied to form fully-paid). Provisional or part	er Preference baldare Brallom	Number Instances town	1 Under 5 years	Day's ad a bange 10-4	to data	3 4 Medium 5 Coupons	15 years 5 years 15 years	18	15 10 76 11 67 11	DEDA
	-	en steles avr. CAMSRIGE THEATRE. 01-836 7040. Richard Goolden Ian Talbot in TOAD OF TOAD MALL Matine: December 19 to Jandary 14.	SALLY AND HOWES and ANTHONY VALENTINE In The Fairy Tale Mesical MANS ANDERSEN BOOK NOW: Theatre and Agents.	events in this country for a good many veers." 8. Levin, 5on. Times. RAYMOND REVUEBAR. CC 01-737 1593 At 7 p.m., 9 c.m., 11 p.m., (opens Sub.) PAUL RAYMOND presents THE FESTIVAL OF	ACTI	VE STOCKS		3 Over 15 years	1.62 0.74	12.47	6 7 High 8 Coupons	25 years			
	:	COMEDY, 01-930 2578. Evenings 6.00. Sats. and Dec. 26, 530 and 8.30. Mats. Thor 5.0 (Br. Dec. 29) Winner of all 1973 Awards Best Play of the Year Hywell BENNETT in Simon GRAY'S OTHERWISE ENCAGED Directed by Harold Pitter	LONDON PALLAGIUM. 01-437 7373. OPEHING MAY 25 FOR A SUMMER SEASON THE TWO RONNIES BOOK NOW Theatre and Agents.	Fully AIR CONDITIONED. You may drink and smoka is the ouditorium.	N Denomina- o Stock tion ma Glaxo 50p	f Closing Change 11 arks price (p) on day in 12 572 -23 8	977 1977 igh low 67 401		245 -		10 irredeemah	25 years	11 11		a construction of the second sec
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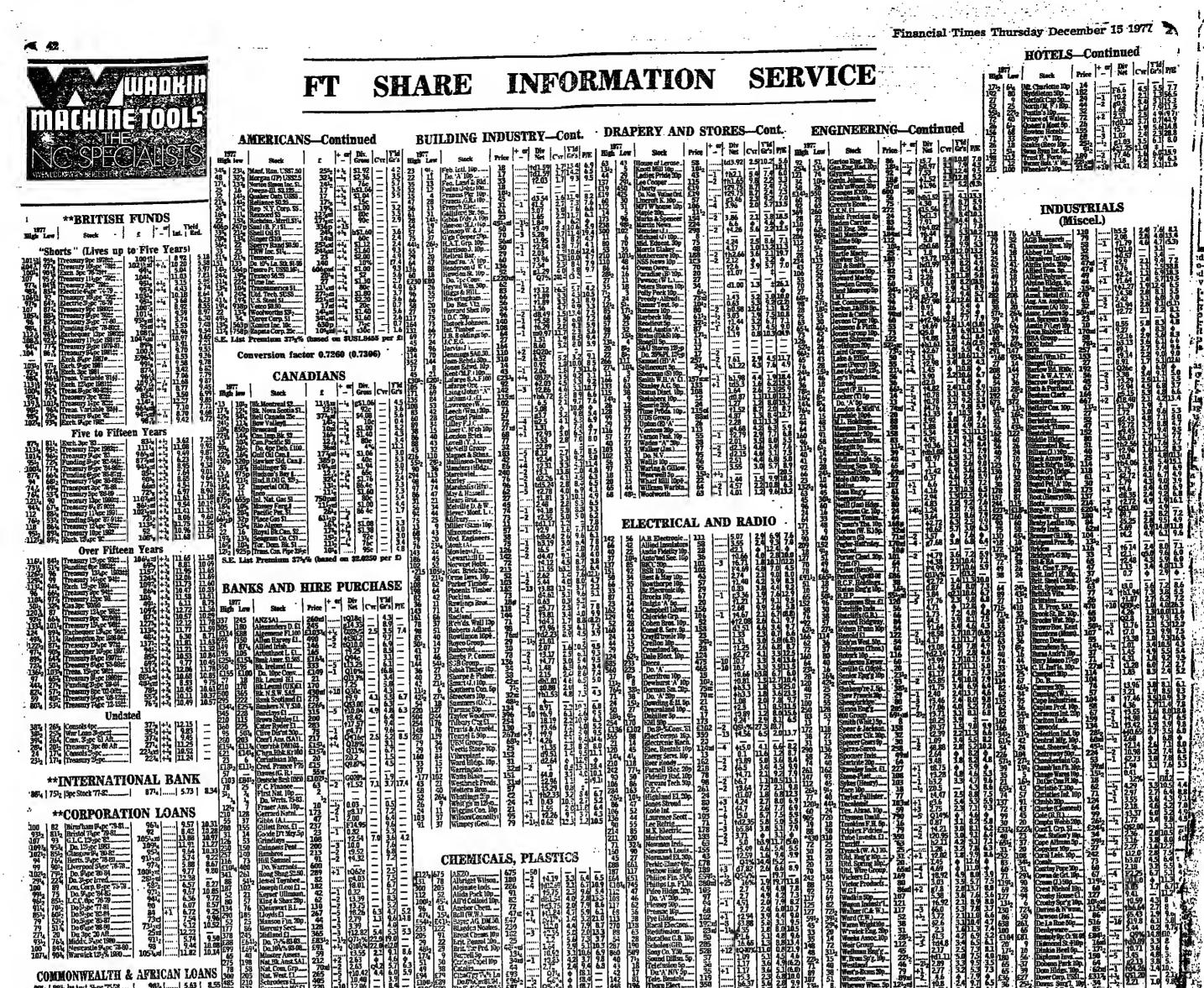
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#### AUTHORISED UNIT TRUSTS

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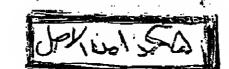
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	CORAL INDEX: Close 470-475	Account Uniting         555         71.1 + 4.1 5.3           Consponderworth #7.3         103.4 -0.4         31.3           Conversion Growth #7.2         51.2 - 0.3         4.4           Dividered         115.1 ± -0.6         21.3         -0.3           Dividered         108.1         115.1 ± -0.6         21.3         -1.2           Dividered         108.1         115.1 ± -0.6         21.3         -1.2         4.5           Dividered         103.8         123.3         -1.2         4.5         -1.2         4.5           Dividered         103.8         110.5         -0.6         21.5         -1.2         4.5           Corronn Uniting         70.3         81.5         -0.2         4.5         -1.2         4.5           Corronn Uniting         27.3         110.5         -0.4         8.5         -0.2         4.5           Corronn Uniting         27.4         45.5         -0.2         4.5         -1.2         4.5           Corronn Uniting         27.4         45.5         -1.2         4.5         -1.4         4.5         -1.4           Corronn Uniting         57.4         61.5         4.5         4.5         4.5         -1.4         4.5 <th>7 28 St. Andrews Sq. Edinburgh (31-636910) Income Units</th> <th>31, Old Banington St. W.L. 01437 505 WEquity PfL Acc</th> <th>Concral Portfolio Life Ins. C. Lid. 9 60 Bartholomew Ct. Waltham Cross. WIR1971</th> <th>Prop. Pans 245.8</th> <th>Sun Alliance Fund Mangant, Ltd.</th>	7 28 St. Andrews Sq. Edinburgh (31-636910) Income Units	31, Old Banington St. W.L. 01437 505 WEquity PfL Acc	Concral Portfolio Life Ins. C. Lid. 9 60 Bartholomew Ct. Waltham Cross. WIR1971	Prop. Pans 245.8	Sun Alliance Fund Mangant, Ltd.
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• •		Plan Entern         Plan         dia         dia           VArcum, Unitat         42A         452         34           Fund of Inv. Tsta	FO Box 511, Beldiny, Hee, E.C.4. 01.286 5000 A Sebag Capital Fd. (B2.9 34.4 5.99 Sebag Income Fd. (21.0 30.3 7.50	W pis lav, Art. 135A 1435	2 Prince of Wales Rd. 5 month 9202 767835 GL Gill Fund	NEL Prostons Ltd.	Sun Alliance Linked Life Ins. Ltd.
	CLIVE INVESTMENTS LIMITED	(Acress (nits) 098 742 +0.2 4) General 0595 14134 -10 5) (Across Units) 2719 2014 -15 5) High Income 65 100 for -13 8)	Security Selection Ltd.	7mU.Jin Portace 107.7 1001	Growth & Sec. Life Ass. Soc. Lid.	Militan Court, Durking Survey. 5911	Sun Alliquee House, Horsham 0403 64141 Squity Fund
	Royal Exchange Ave., Londoo EC3V 3LU. Tel. 01-283 1101 Beex Guide as at 6th December 1977 (Base 100 at 14.1.77)	High Income	15-19, Liocoln's Lan Fields, WCZ. 01-80 (2019) Unvi Cah Thi Acc. 23.0 24.5	M pie Inv.Ped.Acc. 186.5 196.5	Weir Bank, Bray-on-Thames, Berks. Tel. 34284 Plexible Finance	Nelex Money Cap., 61.5	Property Fund 95.8 200.0
•	Clive Fixed Interest Capital		A Stewart Unit Tst. Managers Ltd. (a)		G. & S. Soper Fd ER.057	New Court Preservy Fund Magra, Ltd.	Managed Pund  94.5 99.5
		(Accum Units)	A Stewart Unit Tst. Managers Ltd. (a) 45, Charlotte Sq. Ediuburgh. 031-220 3271 Stewart American From Start Units. 1746	AMEV Ned 'B: 1014 1111	Guardian Royal Exchange Royal Exchange, E.C.3. 0)-255 (107 Property Bonds	St. Swithins Lane, London, EC4. 01-0254356 S N.CLP2 F Sept.30	Sun Life of Canada (U.K.) Ltd. .3.4. Cockapar St., SW1Y 5BH 0149305400
	INSURANCE BASE RATES	Second Gen	7 Standard Units 57.4 41.9 160 7 Accum Units 51.9 41.9 160 Withdrawal Units 67.2 51.8	AMEY Med.Pon 1970 1030	Property Bonds[155.8 162.2] Hambro Life Assurance Limited ♥	Next sub, day Dec. 30. NPI Pensions Management Ltd. 48. Graeechurch SL., EC3P 3:HH. 01-023 4200 P	Haple Lf. Grithann 197.6
	Property Growth	Specialized Funds	Siewart British Capital Fand Standard 128.0 138.2 13.0 Accum Units 145.0 155.6	Arrow Life Assurance 36 CibridgeRoad, WIL 01-749 0111	Fixed for Den 178-	Manged Fund [144.4 150.5]	
•	Address shown under Insurance and Property Bond Table:	Transe         135.2         142.6         -0.8         6.6           Generum Unitai         253.9         257.9         -1.1         6.4           Chariboni Dec. 13         116.2         4.64         10.2         10.4         10.7           Chariboni Dec. 13         1.64.3         1.62.3         -7.6         4.64         10.7         7.6           Chariboni Dec. 13         1.62.3         1.64.9         -7.6         -7.6         7.6           Chariboni Distai         1.63.3         1.64.9         -7.6         -7.6         -7.6           Pens 2x, Doc.12         1.20.4         1.27.6	Sun Alliance Fand Magt. Ltd.	Sel ML FLS. Unt_ MAC 1015	Managed Cap	Norwich Union Insurance Group	Farget Life Assurance Co. Ltd. Arget House, Galebouse Rd., Ayleshury, Suchs, Ayleshury (1990) 5941
••		Charing Dec 13	Son Alliance Esc. Horman. 0403 64147 Emp. En Te. Dec. 14 17943 2015	252 Remiard Rd. E.7. 01-534 5544	Overvess	Managed Fund	(an. Fund Acc
•	······	ManuLife Management Lid.¥ St. George's Way, Stevenage. 0438 5616	Target Tst. Mingrs. Ltd. 9 (a)(g)	Barclaybondre 117.8 1212 +0.5 - Egunt - 117.8 1212 +0.5 - Egunt - 117.7 1114 -0.6 - Gin edied 1118 117.7 -0.6 -	Pea Prop Cap	Winnsed Find         1833         214 9         1.4         1           Bauss of Find         1833         214 9         -1.4         1           Bauss of Find         120.1         126.4          1           Property Find         120.1         126.4           P           Property Find         157.8         166.2           P           Deposit Find         101.4         105.7           P           Ner, Unit Nov. 15         191.4         106.7           P	tan. Fund inc
÷.,	BASE LENDING RATES	Growth Units	3 31, Gresham SL, BC2. Dealings: 0206 5441 Target Commodity, 02.8 34.24	Manared 103 4 101 9 -05 - Manared 4 101 4 -05 - Manared 4 101 7 -05 -	Pen. Man. Cap	Phoenix Assurance Co. Ltd.	100         101         102         115.4             101         102         105.4         102.4             102         102         102.4              102         102         102              102         102         102              103         103          103.9             103         103
	LEN. Bank	30 Granham St EC79 3978. 01.000453		Man Pris Accom, %7         101.0           Do, Jujia	The Cit Frid And Life 1 14 E	4-5, King William St., EC4P 4HR. 01-636 9676 R Weakh Ass	tet PlanMan Act. 1245 1319
	merican Express Bk. 7 % Julian S. Hodge	Marry Two Ten 14 587 624 26	Target Gill Fund 213 313	Do. In Usi Money Pens Acc. 96.2 101.9	Hearts of Oak Benefit Society Easton Road, London, NW1 01-587 5020	Eby. Ph.Eq.E	lit Pen.Cap131.0 230.3 +1.5
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	ak of Credit & Cmee. 74% Lloyds Bank	Unit Trust Managers Ltd. # (2)		71, Lombard St. 203. 01-623 1288 Black Horse Bd	WHILL Sammel Life Assur. 14d. NLA Twr., Addiscombe Rd., Croy. 01-666 6555 APrenanty links 142 8 149 2	Do. Pr. May Bd. Fd. 151.0	nip Hangd Fd. 1924 1944
	mk of Cyprus	Courtwood House, Silver Street, Read. Sauffield, SI 38D. Coursedity & Gen., 147 Do. Arctim.	Target Tst. Mgrs. (Scaland) (a)(b) 19. Athol Crescent, Edin. 3. 031-329 8221-2	Canada Life Assurance Co. 24 High St. Potters Bar, Herta P.Bar 51122	Property Units	Property Growth Assur. Co. Ltd. W M Leon House, Croydon, CR91123 01-660 0005 M Property Fundan 1 168.7 1 100 0005 M	Im. Boad rd
	Bque Belge Ltd	Do. Accimi         41.4	7 Target Bathe	Betmi Fed Dec 0. 1145	Managed Series C. 922 972 -12 Managed Series C. 922 972 -12 Managed Series A. 1028 1201 +01 Nonry Series A. 929 978 -03		Adent Life Assurance Co. Ltd.9
	relays Bank	Do Accum 21902 3.0 Income 21 5140.8 6.2 Do Accum 17.40.8 6.2	Furter Thille 52.4 1.500 -0.7 540 Extra income Fd 52.4 62.4 -1 10.27 Trades Union Unit Tst. Managersv	Cannon Assurance Itd. # 1. Olympic Wy, Weahley EASONE 01-0023876.	Piced Int Ser A 12.0 17.1	Abber Nat. Fund. 147.8	lanagad 194 126.6 +1.2
	mar Holdings Ltd. Sig. Norwich General Trust 7 5 It Bank of Mid East 7 5 P. S. Refson & Co 7 6	Bus Vield	7 100, Wood Street, EC2. 01-638 8011 TUUT Dec. 1	Property Calls 11.00	a me opportunities and have a second second	Development Pd. (A). (5.9	antry K. Equity Fund 108 108 - 61
•	anda Permanent AFI 71% Rossminster Accept'cs 71%	Squity Litempt" 100.0 2.4	Transatiantic and Gen. Secs. Co.V 91-39 New London Rd. Cheinstord (200 51651	Bal. Bd. Exer/Ont. C1245 1312-0.5	Imperial Life Ass. Co. of Canada Imperial House, Guildford 71255	Actuarial Fund (A)	Mi Edged
	attol C&C Fin. Ltd. 9 % Schlestoger Limited 71%	"Prices at Nov. II. Next dealing Dec. 30. Minster Fund Managers Ltd.	Barblean Dec. 8 4 77.3 408 (Account Units, 118 1181 608 Barb, Enga Nov 20 5 98 132	Luymin (17, weining Lagna b (14) Propert Link [11] Propert Link [11] Propert Link [11] Propert Link [11] Prop. Bond Base, 212 01 1271 [20] Deposit Rood, 200 [20] Prop. Bond Base, 212 01 1271 [20] Prop. Bond Base, 212 01 1271 [20] Propert Artma, 210 09 10] Propert Artma, 210 09 10] 10] 10] 10] 10] 10] 10] 10]	Grwth Fd. Dec. 2	Gill-edged Pand 126.1 P Gill-Saleed Pd. (A. 126.1 G of Retire Annuity 167.9 G Simmed. Ann'ty 157.0 G	iseal1 135.7 -0.5 rowth Cap1 0 135.5 +1.6
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	E Coates	MLA, Unit Trust Mgenmt. Ltd. Old Queen Street, SW1H SIG. 01-930733	- (Account Units)	2nd Deposit 99.9 166 4 2nd Gui 99.4 98.8 2nd Eq. Pens/Acc. 99.5 44.7 -0.7	Total Tite Annuan Co. Tit.	199.9	Pre 4 ac
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£	Beag Lawre	Motinal Sec. 7015 40.5 53.04 43.5 4.8 Motinal Inc. 75 43.5 44.8 -0.4 7.5 Motinal Bire Chin. 40.2 44.8 -0.4 7.5 Motinal High Yid 54.4 53.4 -0.4 8.9	Vang Tier Dec. M. 41. 454 -01 459 (Accum Units) 41. 454 -01 459	Contrast vaice Dec. 11. Capital Life Assurance	Any of California Lad.	Bdg Soc Cap DL 1252	3. Canyage Road, Bristol. 0272 32241 Way Nov. 24 116.5
Ξ.	Mish Transcont. S & Yorkshire Bank	National and Commercial 31. St. Andrew Square, Edinburgh 051-356 915	Accent Units	Coniston House, Chapel Ash Witte 0002 22511 Reg Invest. Fd. 97.43 Paremakerlay.Fd. 98.06	FILL CALLER THE THE AND A FAIL	Provincial Life Assurance Co. Ltd. B 222, Bishopepate, E.C.2. 01.2076533 P Prov. Managed Fd. [12.4 . 118.3] D	guify Nov. 24 148.6 15000 Nov. 24 164.8 15000
	A Nat. Sees. Ltd. S . day deposits 4., 1-month deposits	34. 31. Andrew Square, Echiberral 031-356 310 Income Dec, 14. 1942 2844 +138 5.7 Core, Dec, 14. 1942 2844 +138 5.7 Core, Dec, 14. 1952 1958 +138 5.7 (Accum, Units) 1952 197.8 +110 3.1	Tyndail Managers 14d.9	Churcherhouse Marrie Co. H	Langham Life Assurance Co. Ltd. Langham Ha, Halmbrook Dr. NW4. 01-2035211	Prov. Managed Fd., 112.4 - 118.3 D Prov. Cash Fd., 101.5	Crossif Nov. 24. 124 4
	May Gibbs	(Accus Union1222 137.8+110 3.1) National Provident Inv. Mingrs. Lid. 45, Gracechurt Sz. EC27 3181 01-633 420 NPJ. Gib. Un. Tst. 45.4 48 431 3.6 (Accus Unitst 51.6 321 3.6 (Accus Unitst 51.6 321 3.6 (Accus Unitst 52.8 122.7 3.6 "Prices Dec. 14. Next dealing Dec. 30. "Prices Dec. 14. Next dealing Dec. 30. National Westminster (%) 167, Chespuide EC37 455U. 01-605 6057. Capital (Accum) 51.4 64.6 -1.0 4.7 Rate Inc 82.1 46.8 -1.0 7.3	18, Canynge Road, Bristol. (22232241) Income Dec. 14	14 Chequers Sq. Unbridge UBS INE 32151 Chrisse Energy 27.8 37.4		Holborn Rev. PCIN 2000 Limited@ D	Article Dec. 1. 1446 a Pruble Dec. 1. 1446 a Pruble Construction of the second secon
•	Thousd Guaranty 714, and over 13,000 3%. Ddiays Bank	NPL GhUn Trt_ 454 4844 3.6 (Accum Unicsr. 54.6 59.1 3.6	Can. Dec. 14 1190 125.6 -1.0 4.05 (Account Units) 164.0 172.2 -1.0 4.05 Exempt Nov. 30 101.4 204.6 7.63	La Cherner Stat 374	Legal & General (Unit Assur.) Ltd. Kingswood House, Kingswood, Tadworth,	Prop. F. Nov. 16. (29.43 19.57	anbrugh Life Assurance
	ness Mahon 7 5 Permand depents 45. abros Bank	NPI O'seas Trust 125.5	Brempt Data         Juli 4         Juli 4         Juli 4         Tab           Brempt Data         Juli 4         Juli 4         Juli 4         Tab         Tab           (Accum Units)         JB7.6         Juli 4         Juli 4         Tab         Tab         Tab           (Accum Units)         JB7.6         Juli 4         Juli 4         Tab         Tab <th>Magus Managed 1953</th> <th>Kingswood House, Kingswood, Tadworth, Surrey KT2O 8811. Buryb Beeth 58485 Cash Initial</th> <th>Reliance Mutual 41 Tunbridge Wells, Kept. 0652 22271 M</th> <th>-43 Maddax St., Ldn. W1R 9LA. 01-699 4923 anaged Pd</th>	Magus Managed 1953	Kingswood House, Kingswood, Tadworth, Surrey KT2O 8811. Buryb Beeth 58485 Cash Initial	Reliance Mutual 41 Tunbridge Wells, Kept. 0652 22271 M	-43 Maddax St., Ldn. W1R 9LA. 01-699 4923 anaged Pd
		•Prices Dec. 14. Next dealing Dec. 30. National Westminster (a)	Int. Earn. Dec. 14	City of Westminster Assur. Soc. L/d. Rings and House, & Witchorse Road. Croydon. CR121A. 01-684 9654. Fund Usite	Do. Accum100.0 115.8 -2.5 -	Rel Prop. Bds 1902 [] - In Royal Insurance Grean	Ranged Pd. 111, 41 A1 A4 01-00 A23 quity Fd. 227,4 228,9 -2.9 - tixed interst Fd. 164,7 172,7 -0.9 - stad interst Fd. 164,7 172,7 -0.9 - stad fundamental for the format of the form
	· · · · · · · · · · · · · · · · · · ·	167, Chespaide, EC2V SEU. 01-805 6060. Capital (Accum.)	Accum Units	Property Links 541	Do. Actum103 1143 -2.5 - Picod Initial1152 114.1 -0.7 - De. Actum1153 1154 1153 -0.7 - De. Actum1151 1154 7 -1.8 - Property Initial52 1063 Do. Actum552 1063		
	ADERS AND LAGGARDS	National Westiministry(1)           101. Chargalde. EC2V SEU. 01-005 6050.           Capital (Accum)	Lendra Wall Green Lapital Growth	City of Westmaster Ass. Co. Lid. Ringsrod Husse, S. Whiteharse Road	Life Assur. Co. of Pennsylvania	Save & Prosper Groupt	cliare Insurance Co. Lid. V Re Less, Folkesione, Kent. (1303 57333
	ADERS AND LAGUARDS	41, Lothbury, ECEP 28P. 01-837804 Growth Inv	Do Accum 36.9 40.8 -0.4 9.75 Financial Pr'rty 15.6 16.6 -0.3 4.81	West Prop Fund 1961 Stal	Life Assur. Co. of Pennsylvania 9-48 New Bond St., W1Y0RQ. 01-433 6355 LACOP Units	Bel lav. Fd [118.4 125.3 -0.4 ] = Fc	normalier Fd 199.3 or other funds, please refer to The London & Manchester Groap.
	When the shows the percentage changed which have taken place somer 3, 37% in the principal equity sections of the FT Actuaries Share	NEL Trust Managers Lid.V (2)(g) Millon Court, Darking, Survey. 201	Hugh inc Priority 513 526 -0.7 824 Looden Wall Inc. 240 77.8 511	Forming Fund 338 566 -0.7 Ferming Fund 665 721 Money Fund 119.0 125.2	Lloyds Bk. Unit Tst. Magrs. Ltd.	Deposit Fd. *** 120.6 127.0 Company Peos Pd. 126.8 207.2 +2.4 - W	indsor Life Assur. Co. Ltd.
	the size contains the Gold Mines Index.	Neister High Inc. 442 47.0 -0.3 1024 Neister High Inc. 44.6 47.0 -0.3 1024 New Court Frind Managers Ltd. (g)	TSB Unit Trusts (y)	Cill Fond 165 5 68.2 Find entrently closed to new investment	Exempt	Prop. Fras. Fd	Dich Street Windows Windows 80144
	Tools + 41.50 Tools + 99.20 Esteratament and Catering + 41.50 Tools + 99.20 Textles and Bacar + 37.72 % (Heave) + 39.77	72-60, Gulehouse Rd., Aylesbury. 0296564	21, Chartey Way, Andorer, Hants. 6254 62188 Dealings to 6254 6267.3	Commercial Union Groun	12 Lazdenhell St. ECHI 71.S. 01-6236821	Prices on "Per, 7. "Prices on Dec. 1. Pri-	distruction and a second and a second a
	* (Heavy) + 74.50 Packaging and Paper + 35.97 * Ratis and TV + 74.50 Packaging and Paper + 35.94 + 72.22 All-share Index + 36.02 + 36.02	N.C.EDRY.Res.TH. 984 1948 -0.7 247 N.C.Incomer.Rd. 137.7 1644er -23 737 N.C.Incomer.Rd. 137.7 1644er -23 737	(b) 75B Income 541 579 -11 343 (b) 75B Income 542 578 -10 7.08	St. Helen's, I. Cadershaft, PC3. 01-283 7500 Variable in AcUM_1 52.77	Opt. 5 Prp. Der. 6 121 6 1281	Schroder Life Groupy Enterprise House Portsmouth 0705 27733	
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•	+ 34.14 + 34.25 Other Groups + 34.24	NOTWICE Union Insurance Group (2	Waring Street, Bellast. (232 3231	SO, Chancers Lane, WC2A HER 01.940 0582	London Indemnity & Gnl. Ins. Co. Ltd. 18 20, The Forbury, Reading 553511.	Fixed Int. Dec. 6	ices to not include S premium, except where dicated 9, and are in present onless otherwise, dicated 9, and are in present and an online flow for all buying expenses a Offered prices. Clade all expenses. In Today's prices, Yield based on offer price, d Estimated. Today's optimer price, b Distingted, Today's optimer price. B Distingted, U.K. fares, p Petiodic premium insurance and s Single promium insurance
	thing a third and Grp - 6278 Gvernas Transrs	Group The Fei [330.1 347.5]6.1 5.00 Pearl Trust Managers Ltd. (a)(g)(2)	(biUlster Growth 137.0 39 5 -C.5 4.84 Unit Trust Account & Mgmt, Ltd.	SO, Chancerry Lund, WCA 1102 01-9420322 VERNICY Fund. 1453 1541 01-9420322 VERNICY Fund. 1752 1863	Money Manager	Kascvi, Sc. Dec. 6. 1519 1549 +64 - all	low for all buying expenses a Offered prices, clude all expenses, b Today's prices,
	+ 40.52 Lavyerment (Tract - + 23.45 4.51 Engineering (Coocral) + 21.22 1. Sector + 51.20 Engineering (Coocral) + 21.22 1. Sector + 51.20 Hanks + 25.17 8. Discord + 51.20 Hanks + 25.17	223 High Holborn, WCI V 7EB (1-465 844 Pastri Growth Fd. 224 2411 -0.3 457 Acreme Units. 235 273 -0.3 457 Pastri Inc. 237 7 526 -0.4 570 Pastri Unit 78. 234 568 -0.6 4570 Pastri Unit 78. 234 568 -0.6 4570 Pastri Unit 78. 234 568 -0.6 4570 Pastri Units Admin. 1244 (gliz)	King William St. ECOR SAR 01-623-461	Managed Pen FC. 176.5	The London & Manchester Ass. Gp.W The Lass. Folkesione, Kent. 030357333	Mingel 3 Dec. 6 1405 147.8 +0.4 - 5 Money Dec. 9 1052 118.8 +0.1 - 0	Today's openne price, a Ladinardo, U.K. tares, p. Parlocke prenium insurance
	Bistributions + 50.45 Statesian + 15.56 Georg + 50.45 Statesian + 16.46 Gifting + 50.47 Gold Mussor FT + 16.47 + 10.09	Patri Inc 21.7 52.0 -0.6 6.70 Patri Unit Tz 33.4 36.8d -0.6 442 L'Arcum Unitst 42.5 43.8 -0.8 452	Do Actum 312 31.0 315	Comhill Insurance Co. Ltd.	Cap. Growth Fund. 2003	Deposit Dec. 61114 117.401 T Property Dec. 014351512 +01 40	offered price includes all esponses ascept cal's commission Offered price includes
	Comparison + SLAS Subplus 5 'Jun-Linith' (Irp. + SLAT Gold Mass FT	Pelican Units Admir. Lid. (glix) m Fousiais St. Huschester 051-226 568: Pelican Units 76.0 \$1.7,	Ning William SL ECORDAR 01-823 4051	22 Cornhill 5.C.3. 117 8 01.8285410 Central Nor.15	The Less. Followinge. Kent         G30357333           Cap. Growth Fund.         2923            @Exempt Flex.Fdl         125.7            @Exempt Flex.Fdl         125.7            @Exempt Flex.Fdl         141.9            Plexibles Fund.         130.2            Thrv Trust Flud.         78.9	Enderprise: House, Portemporth.         0705 27733           Equity Nor. 22         220.6           Equity Nor. 22         220.6           Equity 2 Dec. 6         125 9           Equity 3 Dec. 6         125 9           Fixed int Dec. 8         125 1           Equity 2 Dec. 6         125 1           Fixed int Dec. 8         126 1           Edity 3 Dec. 6         127 1           Fixed int Dec. 8         126 1           Mark 20 1         127 1           Fixed int Dec. 6         127 1           Mark 20 1         127 1           Fixed int Dec. 6         127 1           Mark 20 1         127 1           Mark 20 1         127 1           Fixed int Dec. 6         127 1           Mark 20 1         127 1           Mark 20 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	D.A. URES, P Periodic Premium insurance, and s Single premium insurance. Allered price includes all expenses ascent cat's commission. r Offered price includes I expenses if bought brough managers. Provious day's proces. Wied of tax on alised capital gamas mices policited by 6. District Process.
	Vire) + 45.54 Performance charges based on Tucsday. Sanka + 45.55 Decrement 15, 1977, andices.	Pelican Units	Accum L'affs	Ma.Gard Ser 20. [1615 - 1705] ]	Property Fundament 78.9	In Pp. Acc. Dec. 6	Derniser gross. Suspended. + Vield before Jerser tux. + Ex-subdirision.
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$\begin{array}{c} \textbf{CURLINUT}(\mathbf{V} \ \textbf{Limit}(\mathbf{V} \ \textbf{Limit}(\mathbf{L} \ \textbf{Limit}(\mathbf{V} \ \textbf{Limit}(\mathbf{V} \ \textbf{Limit}(\mathbf{V} \ \textbf{Limit}(\mathbf{V} \ \textbf{Limit}(\mathbf{L} \ \textbf{Limit}(\mathbf{V} \ \textbf{Limit}(\mathbf{L} \ \textbf{Limit}(\mathbf{L} \ \textbf{Limit}(\mathbf{L} \ \textbf{L} \ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107       51       Woessoe       8/9       12/9       13/1       51       32/9       10/1       33/1       -2       221       10       9.3       10/1
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## Financial Times Thursday December 15 1977

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Financial Times Thursday December 15 1977 INDUSTRIALS-Continued INSURANCE Continued		<b>43</b> "?
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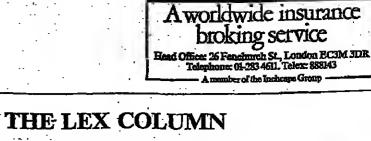
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**FINANCIAL TIMES** 

Thursday December 15 1977



**Cold draught for** 

Guinness

**GOVERNMENT SALES** 

d.Rb

OF GILT-EDGED

3,500 £.m

## **Begin shows Carter** total peace plan

## Inflation needs firm control still-Bank

At the balfway stage Guinness tions of sale, conventional sales since the year end, warned that it would be difficult practice has been turned upside The balance sheet sho to match last year's pre-tax pro- down. fits so a virtually unchanged out- acquiring title to goods on de easing from £230m, to £2101 turn of £39.4m. should not have livery, they could remain the whereas net worth is up fro come as too much of a surprise, physical property of the seller £91m, to £147m, partly becau-However, a number of analysis until paid for. At the extreme, of the consolidation of deferre bave been hoping for something the use of such clauses could tax reserves. So the shares at better given that Guinness has jeopardise the use of the most well supported at 42p by th not suffered from the sort of flerible financing tool available excellent recent recon labour problems that have to bankers—the floating charge although the p/e of 7.5 dogged most of the other hig --- and revolutionise company flattered by the choice of a 3 brewers, while the dismal insolvency practice. per cent. tax charge. summer should actually have Bot all this could change if

been good for sales of stout. So some sensible suggestions put the sbares fell 15p initially on forward by the accountancy Seagram/Glenlivet the news, before closing 9p down bodies are adopted by the In-

The big problem for Guinness tee. Apart from recommend- £47m., which is more than two has been prices. Brewing profits ing that reserved title contracts as much as the stock mark were badly hit by the Irish price should have to be the subject ever thought it was worth price reeze and the Irisb contribution of special agreement and to this autumn's bid stories. o group trading profits-dis appear in public registers, the compares with net tangib losed for the first time-fell accountants say they should be rom 52 per cent to 40 per cent. inoperative where goods be last balance sheet, and curre The other area where Guinness come unidentifiable. There is The other area worke output on also a good case for requiring bas encountered difficulty on also a good case for requiring prices was in its Nigerian companies to disclose in their However Seagram is one affiliate—the sharp fall in profits accounts whether any material livet's biggest single custom here was the principal reason part of its stock is affected by taking over a third of its of for the \$0 per cent drop in asso, reservation of title agreements, put in the form of new filling clate income.

However, Guinness's hotch- Trafalgar House

are finally starting to have a With £46.4m. pre-tax, an im-significant impact on profits and provement of 38 per cent, the book figure of £13.75 the general trading side, for Trafalgar House has come fully the replacement values instance, will probably earn up to the market's expectations instance only have around flom, in the current for the year to September. The warehousing could be rai year, So assuming a recovery in major advance has come on the 155m, more than the hill

Irisb profits (following the Sep-shipping and hotels side, where cost figure, tember price increase) and an after the exceptional first half The final exlanation for: increase in U.K. consumer growth of 16.1m. at the pre-price is that sales of single, spending Guinness should be on interest level, a gain which in-whisky are rising by more

In the current year the group firmly yesterday to ensure that Index fell 2.9 to 474.0 expects a further overall profits. improvement, thongh sources will be rather different. Shipping, for instance faces a more difficult climate: the U.S. longsboremen's strike bas affect ted the sarly months and world trade is generally sluggish. Their construction side looks set foris a big advance, however, with the group's U.K. operation performing strongly thank partly to the emphasis on th higber technology end of th industry. And earnings from could benefit from property some blg disposals. Publishin will reflect the Morgan-Gran pian takeover while Beave brook-after contributing small loss in the final thre 1971 72 73 74 75 76 77 months of 1976-77-bas bee showing a modest improvement

Instead of. a buyer markedly lower gearing, dc

Seagram's agreed bid solvency Law Review Commit- Glenlivet values the business assets of just £101m. in th Chivas Regal brand, Glenlig

stocks are probably worth to the replacement values

profits, the full year shows a liver's future profitability

rise of £8.3m. to £17.7m. The to rise as malts account r

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#### BY ADRIAN DICKS

THE Bundesbank delivered a to-day raised its discount and its payments deficit during 1978, solemn warning to the U.S. lombard rates by 2 per cent, to and to substantial intervention Administration to-day that con 9 per cent, in order to stem the in foreign exchange markets to

ACAS

BDNN, Dec. 14.

the turn of the year. itself The Bank foresees received bility.

## ATV film ban

solemn warning to the U.S. iombard rates by 2 per cent, to and G substantial intervention is present 7 per cent. Itil after a the administration of the year. The Bank foresees reoved by the coordinate of the deutschemark could currencies. The Bank foresees reoved by the coordinate of the deutschemark curd currence particularly the the Bundesbank report makes for DMark, which has been bringing plain that the rise of the DMark proves the coordinate of the the year. The Bank foresees reoved by the the set of the deutschemark curd currence particularly the the Bundesbank report makes for the deutschema authorities. The Bank foresees reoved by the failure of the set. The Bundesbank confoed the set of the DMark with the Bundesbank confoed the failure of the week. In today is dealings to Franks the failure of the week. In the deutschema, the tweet also actenomic for cases approach on one dest purchase of only 525m, far assumes—is only concertsable to resist the failure of the week. In order to partial, intervention the foreign start, the Bundesbank says. The report that between also occurs agreement herewen European on the DMBho. In foreign start, "the Central Bank says. The report approach on the U.S. "The generations oo bebalf of the bandesbank's larget is and withich the European situation before it has to set the dollar. The U.S. "urrency dropped to bask of the start and withich the European situation before it has to set the total "such the U.S. "The feeral Reserve Bank again for the growth in the trans of the the reading supply in 1978. The trans the set of the store of the start is the set of the the store of the the reading supply in the the reading supply in the the reading supply in the the store of th Amatvits taken from black workers filmed on the estate were contradictory to stale-ments they had made to the film crew. Tate has been try-ing for some weeks to persuade ATV to exclude all mention of the company from its docu-meetary and ATV had agreed to cut three interviews. A company spokesman said after the bearin on South Africa. ATV said it would be appealing against the decision. If it was successful, the film would Continued from Page 1 be shown next Wednesday instead of the fourth programme in the series. The injunction marks the climax of months of research kind of inter-union recognition hy Tate and Lyle after it heard problems ACAS has run into with Mr. John Lyns' Engineers that an ATV crew had been filming on a sugar estate at and Managers Association. Mr. Lyons is suing the TUC to Doornkop, near Durhan, which reverse an award under the BridHngton "no poaching" rules, and has threatened to sue ACAS if it does not press ahead

## ioterest rates by giving a clear U.K. faces the immediate prob-signal to the money markets that lem of bringing the inflation rate it wanted no change in current down further. levels for the time being. If wage settlements remain Earlier this week the market around the 10 per cent level, in-had felt that the Bank's mini-flation might be kept in single mum lending rate might drop figures. But "it will take more slightly on Friday. The Bank's than the 12 months ahead to get message, bowever, was taken to inflation adequately under con-indicate that MLR coold stay at trol," and it was important to its present 7 per cent. till after ensure that "money does not-the turn of the year. The Bank foresees receved bility."

formerly belonged to Tate and

**Details** Page 9

## on the day at 186p.

## Tate and Lyle wins

## Soviet industrial growth target lowest since war

#### BY DAVID SATTER

MOSCOW, Dec. 14.

with a recognition inquiry meanwhile. THE SOVIET UNION to-day tical to Gross National Product, annuunced a growth target for would grow by Rbs.15.6bn. in heavy industrial production in 1978 according to the plan, Per 1978 which is the lowest since capita income, Mr. Balbakov the Second World War. It also said, would rise by three per exhausted.

1878 Which is the lowest since capita income, Mr. Balbakov the Second World War. It also said, would rise by three per revealed that the 1977 grain bur- cent. vest, at 1854.nu. tonces, was alouost 20m. tonces helow target. Mr. Nikulai Baihakov, chair-man of the State Planning Com-strait, Stam. tonnes of sugarbeet; in the course of presenting Soviet Economic Plan to assession of the Signed association, in keep-the Kremlin. His description of the 1978 His description of the 1978

Mr. Nikulai Baihakov, chair. agriculture: 220m. tonnes of man of the State Planning Com. graio; 7.5m. tonnes of sunflowers; mittee, made the announcement 962m. tonnes of sugarbeet; in the course of presenting 95.4m. tonnes of milk; and exceedingly modest growth 62.6hn tons of eggs. Mr. Baihakov said that the Soviet Ecocomic Plan to a 1978 investment in agriculture session of the Supreme Soviet in would total Rbs.33.6hn, in keep-the Kremlin. His description of the 1978 mechanise and improve Soviet piau comes and an intense debate among senior Soviet Minister, in a separate ageech.

inc "iotensiocation of produce- Western defeoce experts tion." Industrial production as believe, however, that the osten-a whole, was to rise 4.5 per cent. suble Soviet defence hudget in 1978 compared with 1977s shows only a part of total defence larget of 5.6 per cent., which is spending, with the remainder concealed under other categories. likely 10 be exceeded.

measure similar to but not iden- of whites for export.

we are relieved and delighted by this judgment. "As we have stated, this target for profits of close to cluded £3.9m. of ship sale 20 per cent a year, and £50m. in 1977-78. programme's sequence on nur former company in South Romalpa

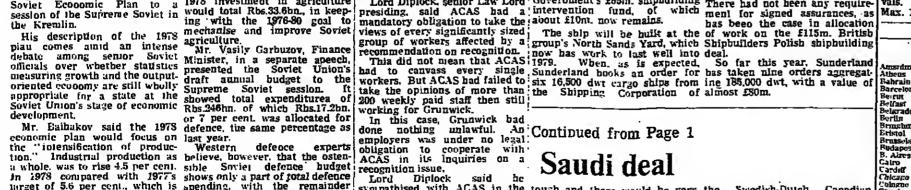
Affidavits taken from black

Africa was inaccurate and wholly distorted." He said wholly distorted." He said Tate would now try lo bave the ban made permanent. Mr. Charles Denton, ATV controller, said ATV would not

give up its fight to get the documentary screened and would appeal as soon as possible. The Independent Broadcast-

Weather ing Anthority, to which Tate and Lyle had appealed for action before the court case, said it would not be interven-ing the dispute. "This is a matler for the conrt."

## **Sunderland Shipbuilders** announces £9m. order



recognition issue. Lord Diplock said

Lord Diplock said he sympathised with ACAS in the tough and there would be very the Swedish-Dutch Canadian dilemma it was in because of hard competition over the next group put in a very low bid for Mr. Ward's non-cooperation. But big tender lut "we'll be there." the management and mainten-ACAS should have devised other: The Ericsson share price rose ance part of the contract ways of ascertaining the workers' Kr.11 to close at Kr.135 on the An Ericsson executive said that not make a recommendation. Other Ericsson executives did perience in administering twe-

Integet of 3.6 per cent.while the remainder is spending, while remainder is s

Competitors bave charged that management of the system. collective bargaining,

U.K. TO-DAY NDRMAL. Cloudy with rain. London, S.E. England, E. Anglia, Cent. S. England, E. Midlands, E. England, W. Midlands, Channel Islands, S.W. England, Cent. N. England Dry, fog patches morning and evening. Wind S.W., light. Max. SC (46F).

4º 11 64

N. and S. Wales, N.W. England N.E. England Dry, bright periods. W S.W., light Max, 10C (50F). Wind

48 Luxemb'g 48 Madrid 69 Manchestr

New Y

Sydney Tehran Tokyn Toronto Vienna

WRISHW

54, Las Pim Majerca Malaga Malaga

Malia Nairobi Naples Naples Nameau Nice Oparto Rhodes Salzburg Tangler Tonenie Tonenie Tonesie Valegcia Vanica

HOLIDAY RESORTS

Selarada Seriin Srmahm Sristol Srussels Sidapos

Tumover Pension Fund

construction division has also increasing proportion of Komalpa produced growth: advancing sales. As the number of with an increasing number £2.1m, to £16.9m, while the pro-pendent scotch whisky dis in of companies quietly writing perty contribution accelerated gradually declines, so the a Romalpa-type reservation of in the second half, reaching rate rises for those that title clauses into their condi- £7.9m (up £2.5m.) for the year. left behiod.

